

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 23, have been \$776,854,556, against \$801,714,895 last week and \$1,115,884,012 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 23.		
	1893.	1892.	Per Cent.
New York	\$348,139,826	\$538,082,512	-34.7
Boston	56,407,534	74,967,403	-24.8
Philadelphia	45,488,838	59,988,769	-24.2
Baltimore	11,271,018	12,050,418	-6.5
Chicago	68,003,377	87,452,000	-21.7
St. Louis	14,761,430	19,988,870	-26.5
New Orleans	4,539,487	5,635,146	-19.4
Seven cities, 5 days	\$549,211,500	\$792,433,108	-30.7
Other cities, 5 days	98,724,309	141,284,394	-30.1
Total all cities, 5 days	\$647,935,709	\$933,897,504	-30.6
All cities, 1 day	128,918,847	182,186,508	-29.2
Total all cities for week	\$776,854,556	\$1,115,884,012	-30.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 16, as well as the comparative totals in 1892, are given below. The aggregate of exchanges shows an increase of nearly seventy-two million dollars over the previous week, the gain at New York being forty-nine millions. Contrasted with the corresponding period of 1892, all but four of the cities record losses, and in the aggregate for the whole country there is a decrease of 31.9 per cent. The most important percentages of decrease this week have been at Birmingham, 87.6 per cent; Spokane, 78.7, and Chattanooga 72.2 per cent. Gains are recorded at Los Angeles, Binghamton, Lowell and Waco.

	Week Ending September 16.			Week End'g Sept. 9.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	445,662,816	687,668,186	-35.2	396,786,187	-23.3
Sales of (Stocks)..... shares.)	(1,151,961)	(1,768,408)	(-34.9)	(1,315,678)	(+9.4)
(Grain)..... bushels.)	(22,807,850)	(16,593,262)	(+37.5)	(12,015,475)	(+18.3)
Boston	69,903,664	92,163,467	-24.2	59,108,896	-23.0
Providence	4,108,000	5,406,900	-24.1	3,430,500	-27.0
Hartford	1,615,535	2,021,778	-18.6	1,540,902	-6.0
New Haven	1,341,555	1,469,229	-15.5	1,147,315	-19.8
Springfield	1,241,851	1,335,174	-7.0	1,064,546	-27.8
Worcester	1,169,491	1,343,901	-12.0	6,483,137	-10.8
Portland	1,311,858	1,403,174	-13.6	967,215	-27.6
Lowell	749,044	706,401	+6.0	610,417	+2.3
New Bedford	362,268	437,161	-17.1	324,975	-14.3
Fall River	642,740	.....	.....	406,277	.....
Total New England	81,630,566	106,287,165	-23.2	69,101,555	-25.2
Philadelphia	51,193,994	69,627,647	-26.5	60,000,163	+6.9
Pittsburg	8,949,397	14,101,038	-36.5	10,037,271	-12.2
Baltimore	12,061,118	14,211,071	-15.1	12,247,793	-1.4
Milwaukee	3,901,590	8,389,018	-52.7	6,483,137	-39.8
Washington	1,176,727	1,863,735	-36.9	1,166,240	-34.6
Rochester	1,143,027	1,617,998	-29.4	1,250,913	-8.0
Syracuse	818,780	983,158	-16.7	641,725	-21.0
Wilmington	691,806	826,029	-16.5	607,964	-9.9
Birmingham	296,400	276,400	+8.3	293,000	+1.2
Total Middle	83,861,993	111,806,087	-25.1	92,928,298	-1.6
Chicago	78,152,293	102,511,828	-23.8	73,309,490	-25.4
Cincinnati	9,851,250	10,122,350	-38.9	8,194,050	-41.0
Milwaukee	3,901,590	7,391,063	-46.7	3,017,786	-58.7
Detroit	4,557,875	7,512,763	-39.0	4,300,300	-39.5
Cleveland	4,181,819	5,672,981	-26.3	3,768,337	-32.0
Columbus	2,500,000	3,412,300	-26.7	2,154,100	-30.8
Indianapolis	1,035,200	1,624,430	-36.2	913,592	-11.6
Grand Rapids	1,500,760	1,702,800	-11.9	1,464,920	-8.7
Lexington	676,704	972,062	-30.4	632,064	-18.6
Lexington	217,186	515,450	-57.8	230,000	-54.5
Saginaw	279,477	402,235	-30.5	270,891	-11.6
Akron	185,000	350,000	-47.1	100,000	-45.0
Springfield, O.	144,436	256,195	-43.8	120,144	-43.0
Bay City	216,634	.....	.....	216,395	.....
Canton	122,700	.....	.....	115,764	.....
Total Middle Western	106,583,676	148,445,017	-29.2	97,413,386	-26.8
San Francisco	13,748,552	18,075,158	-23.4	10,257,490	-22.6
Portland	1,050,000	2,036,748	-48.4	1,016,338	-62.4
Salt Lake City	.....	.....	.....	.....	.....
Seattle	.....	1,011,278	-50.9	461,877	-54.2
Tacoma	338,119	850,133	-60.2	356,014	-49.7
Los Angeles	723,072	644,744	+12.1	608,014	+17.4
Helena	.....	.....	.....	.....	.....
Spokane	208,897	960,000	-78.7	221,697	-79.8
Great Falls	102,653	165,000	-37.8	128,395	-19.9
Albuquerque	.....	.....	.....	.....	.....
Total Pacific	16,671,263	94,363,061	-31.6	13,139,035	-38.7
Kansas City	7,963,642	10,565,177	-24.6	7,441,649	-26.9
Minneapolis	4,829,941	8,882,783	-45.6	4,215,275	-44.1
Omaha	5,093,095	5,623,220	-9.4	3,944,640	-30.9
St. Paul	2,436,890	5,942,798	-59.0	2,423,732	-51.7
Denver	1,928,645	5,714,319	-66.2	1,679,891	-50.8
Duluth	1,392,306	1,814,849	-24.9	1,106,410	-20.8
St. Louis	1,376,189	1,690,507	-17.0	1,454,022	-27.8
St. Paul	948,232	876,128	+8.3	853,896	-8.8
Des Moines	606,712	1,006,513	-39.7	523,777	-58.0
Lincoln	455,354	863,197	-47.3	366,355	-31.4
Wichita	285,225	835,716	-66.5	276,552	-34.8
Wichita	352,414	389,614	-9.3	323,818	-8.3
Fremont	82,846	95,000	-12.8	81,254	+1.6
Hutchinson	.....	.....	.....	.....	.....
Springfield, Mo.	.....	.....	.....	.....	.....
Hastings	67,470	.....	.....	54,827	.....
Total Other Western	27,175,861	43,878,827	-38.1	24,008,490	-39.3
St. Louis	18,804,352	24,453,105	-23.7	17,918,540	-27.7
New Orleans	4,178,908	6,187,841	-33.3	5,079,730	-7.9
Louisville	4,216,418	6,969,341	-38.6	3,652,291	-47.1
Galveston	2,215,917	2,950,958	-24.9	1,602,497	-34.0
Houston	1,571,082	2,661,740	-41.0	1,359,145	-46.1
Richmond	1,647,072	2,154,189	-23.2	2,070,155	-24.9
Nashville	760,000	1,623,870	-53.8	800,000	-53.6
Savannah	1,098,415	2,077,931	-46.9	1,000,171	-32.8
Memphis	511,163	1,485,048	-60.2	511,330	-63.7
Atlanta	671,630	1,153,970	-40.9	596,438	-49.1
Charleston	779,937	829,029	-5.9	592,508	-23.3
Dallas	697,335	699,999	-0.4	525,611	-32.9
Waco	537,676	521,400	+3.2	4,356,9	-0.6
Fort Worth	300,000	383,132	-21.7	309,258	-19.5
Birmingham	54,431	440,583	-87.6	55,710	-88.6
Chattanooga	125,034	450,335	-72.2	123,286	-43.0
Jacksonville	171,330	300,000	-40.3	166,819	-43.0
Total Southern	40,128,600	56,218,303	-27.3	36,511,268	-33.2
Total all	801,714,895	1,177,756,706	-31.9	730,088,104	-30.3
Outside New York	356,052,049	490,088,520	-27.3	343,301,917	-23.6
Montreal	10,422,410	12,161,582	-14.8	10,331,688	-1.6
Toronto	5,542,597	6,041,395	-8.0	6,027,079	+12.3
Halifax	1,084,698	1,052,339	+0.7	1,203,418	+10.3
Hamilton	707,016	686,571	+11.7	730,708	+4.4
Total Canada	17,817,003	20,044,887	-10.9	18,692,981	+2.9

* Not included in totals. † Publication discontinued for the present.

THE

STATE AND CITY DEPARTMENT.

See pages 523, 524, 525, and 526 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Here is another "object lesson" for the instruction of the people of this country. The United States Senate has, the larger portion of this week, been discussing and defining its own situation as a branch of the legislative power of our Government. After a debate thus prolonged, the conclusion reached by the leaders of both political parties now composing that body is that the majority, be it large or small, can perfect no business so long as there is in opposition one, two, three or more of its members who choose, and possess the required physical endurance, to continue to discuss the subject before it. Moreover, it has in like manner also been declared that within itself this respected old body has no authority to change this condition, because the members have the same right to discuss without limit a proposed rule that they have to discuss a proposed law. Reduced to the smallest compass these conclusions mean that in contested matters the Senate's function as a legislative organization is extinct; that in such cases its surviving powers are strictly limited to obstructive work. We cannot believe that these results, which the week's discussions authorize, will be acquiesced in many days, even by the Senate itself. For if they all be accepted as true, the Senate would be speedily called upon to show cause before the bar of public opinion why such an effete organization should exist at all. Pardon us for recalling the old pick-axe which had engraved on one end of it, "if there is a way out I'll find it," and on the other, "if there isn't a way I'll make it."

Of course the apparent deadlock in the Senate over the silver repeal bill has arrested the improvement in the situation which has been so marked a feature since the House passed that measure. Manufacturing, mercantile and other business interests, besides commercial movements, the money market, and foreign exchange rates, have all more or less given evidence of stagnation or an actual adverse movement; the latter has been particularly noticeable in exchange, which has advanced a cent and a-half since last Friday with some talk at the close of gold exports soon. At the same time there are evident signs that this could all be changed and enterprise and activity substituted in a comparatively short period, for they are seemingly awaiting the favorable action of the Senate. The character and strength of this feeling is well indicated by the movements in the stock market, prices rising sharply on the faintest rumor that progress is being made towards a settlement and falling on reports that obstructive tactics are being renewed.

Money continues to accumulate at this centre. The bank statement of last week showed a gain of \$7,635,325 in surplus reserve, making \$27,147,075 since August 12, and bringing that item up to \$10,601,700 above the limit of 25 per cent of reserve to liabilities, against \$16,545,375 below that limit on August 12. The interior movement of currency has also continued this week in favor of New York, so that the surplus reserve will be

further increased to-day. Notwithstanding all this, money is very conservatively held. It has been cheap on call because there is so little disposition to put it out beyond reach or speedy recall. On time it is only loaned on high-grade collateral, and even then infrequently for periods exceeding ninety days. A noteworthy fact this week has been the retirement of bank notes by a few of the New York institutions who took out circulation last month at the time when currency was so difficult to obtain.

The extremes for money on call represented by bankers' balances have been 5 and 2 per cent, averaging 3. Renewals have been made at 3 to 4 per cent, and banks and trust companies still quote 6 per cent for loans over the counter. It is true that these low rates have been in part due to the lighter business in stocks, but they are mainly the result of a pressure of unemployed money which under other conditions would be readily loaned for fixed periods, or would be placed on commercial paper. For time money the rate is 6 per cent, although, as was the case last week, exceptional loans have been made at 5, all for ninety days. The demand however is not urgent, principally for the reason that business in stocks is dull and commission houses can obtain all the accommodation they want in the call loan branch of the market. For commercial paper one feature is the transaction of some little business by a few institutions in this city, so that the purchases are no longer confined to near-by interior cities. This makes a better feeling in the market. The offerings of paper, while large, do not appear to be urgent. The very best endorsed names now sell for 7½ to 8 per cent; four months' commission house names are quoted at 8 to 9, and good single names having from four to six months to run, 9 to 11. The Clearing House Loan Committee have canceled \$4,835,000 loan certificates this week, leaving the amount outstanding \$29,700,000, and cancellations have been liberal at Boston, where the amount issued has been reduced to \$8,390,000.

The Bank of England on Thursday reduced the minimum rate of discount to 3½ per cent. The cable reports sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 4½ per cent, and at Frankfort 5 per cent. According to our special cable from London the Bank of England gained £486,215 bullion during the week and held at the close £27,376,216. Our correspondent further advises us that the gain was due to the import of £338,000 (of which £125,000 was from Egypt, £104,000 from Australia, £66,000 from Brazil and £43,000 sundries), to receipts from the interior of Great Britain of £198,000 and to exports of £25,000 to Egypt and £25,000 to Spain.

The foreign exchange market has been dull but strong this week, and especially towards the close appeared distinctly to feel the effect of the delay in acting upon the silver repeal bill. The principal factors are the scarcity of bills and the steady demand for remittance for settlements. The light supply of cotton bills is explained by the fact that the movement of the staple is late, and moreover it was retarded by the crisis. The home spinning demand is held in check by the partial suspension of mills and the European inquiry has been retarded by the derangement of Eastern exchanges. Grain is moving with rather greater freedom, but bills against these shipments do not make exchange rapidly, and besides it is re-

ported that some of the Liverpool merchants are trading between the two markets in such a way as to restrict the export movement. The arbitrage operations have had little influence upon exchange. The following table shows the daily changes in rates by the leading drawers.

	Fri. Sept. 15.	Mon. Sept. 18.	Tues. Sept. 19.	Wednes. Sept. 20.	Thurs. Sept. 21.	Fri. Sept. 22.
Brown Bros. (60 days)	4 83	83 1/2	83 1/2	83 1/2	81 1/2	81 1/2-5
Barling. (60 days)	4 83	83	83 1/2	83 1/2	84	85
Magoun & Co. (Sight)	4 86	86	86 1/2	86 1/2	86 1/2	87
Bank British (60 days)	4 83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2-5
No. America. (Sight)	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2-7	81 1/2
Bank of Montreal (60 days)	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2-1 1/2	84 1/2
(Sight)	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2-7	81 1/2
Canadian Bank (60 days)	4 83	83 1/2	83 1/2	83 1/2	84	84 1/2
of Commerce. (Sight)	4 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81
Heidelbach, Ick. (60 days)	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2-4	84 1/2
elheimer & Co. (Sight)	4 80	80	80 1/2	80 1/2	80 1/2-7	81 1/2
Lazard Freres. (60 days)	4 83	83	83 1/2	83 1/2	84	84 1/2
(Sight)	4 80 1/2	80 1/2	80 1/2	80 1/2	81	81 1/2

The market closed firm yesterday at 4 84 1/2 to 4 85 for 60 day and 4 87 to 4 87 1/2 for sight. Rates for actual business were 4 84 to 4 84 1/2 for long, 4 86 1/2 to 4 86 3/4 for short, 4 87 to 4 87 1/2 for cable transfers, 4 83 1/2 to 4 83 3/4 for prime and 4 83 to 4 83 1/2 for documentary commercial bills. Gold arrivals at New York from Europe have been small, the New York bringing \$12,000 and the Ems \$4,000. The Touraine brought \$1,242,400, chiefly in Spanish coin, in transit for Havana.

The Chief of the Bureau of Statistics, Mr. Worthington G. Ford, has furnished us this week with copies of the preliminary statements of exports of breadstuffs, provisions, cotton and oils for the month of August, and from them we have compiled the subjoined table. It will be observed that the aggregate value of these exports for the month this year was \$44,817,527, or an excess of fully three and one-half millions over August of last year, the greater part of which occurs in breadstuffs. Compared with 1891, however, there is a decrease of nearly three and one-quarter millions, the shipments of wheat and flour showing a loss of \$9,337,097, and the total of all other articles exhibiting a gain of six millions.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1893.		1892.		1891.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	13,009,298	73,875,720	13,243,830	78,750,219	21,492,049	62,144,811
Flour,	1,845,206	10,592,084	1,320,800	10,633,919	839,776	7,677,519
Wheat,	21,973,170	121,540,098	19,187,436	130,872,855	25,278,936	90,093,641
Corn,	6,488,510	31,176,682	2,352,661	60,120,361	1,202,308	15,957,619
Tot. bush.	28,461,680	152,716,780	21,540,097	186,993,216	26,481,244	112,051,260
Values.						
Wheat & flour.	17,713,736	103,296,791	17,283,039	137,030,618	27,050,833	100,302,484
Corn & meal.	3,366,034	17,089,792	1,432,928	32,250,104	879,237	11,213,736
Rye.	44,512	405,760	111,323	4,040,120	811,927	996,965
Oats & meal.	186,563	1,378,831	71,102	2,207,255	91,026	274,113
Barley.	551,363	1,744,845	138,308	711,820	17,487	655,810
Breadstuffs.	21,856,228	124,496,019	19,039,710	166,240,917	28,853,510	113,563,108
Provisions*.	15,144,563	103,396,299	16,015,265	121,432,273	12,046,984	68,093,831
Cotton.	3,433,481	90,403,216	2,513,235	115,566,574	2,461,382	134,122,405
Petroleum, &c.	4,084,255	27,099,461	3,707,472	23,947,557	4,604,348	30,176,878
Tot. value.	44,817,527	345,394,006	41,802,682	433,086,851	48,003,204	378,556,278

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of Breadstuffs and Cotton, and 99 per cent of Provisions and Oil.

A further noticeable feature of the foregoing is the steady and considerable falling off in the average export value of wheat. In August of 1891 this average value was \$1 05 1/2 per bushel, but in 1892 it had dropped to 84 1/2 cents, and in the current year was only 70 1/2 cents. Corn also shows an appreciable decline, but not so radical as wheat. The average value in August 1891 was 67 1/2 cents, in 1892 it was 57 1/2 cents, and this year it has declined to 50 1/2 cents per bushel.

The statement of anthracite coal production for the month of August, issued this week, confirms the re-

ports current during the progress of the month that anthracite had been rather slow of sale. As compared with the corresponding month last year the output was diminished 383,070 tons. At the same time stocks of anthracite at tide-water shipping points were increased from 733,446 tons July 31, 1893, to 860,175 tons August 31, 1893—that is, with a decrease of 383,070 tons in production, there was an increase of 126,729 tons in stocks. Under the larger production of August last year, tide-water stocks had been slightly reduced. Allowing for the changes in stocks, the amount of coal disposed of this year as compared with the two years preceding is as follows.

Anthracite Coal.	August.			January 1 to August 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	733,446	701,475	703,691	657,808	754,439	535,652
Production	3,308,765	3,691,339	3,146,433	27,007,484	26,720,149	24,902,868
Total supply . . .	4,042,214	4,393,314	3,850,069	28,265,352	27,474,581	25,438,520
Stk end of period .	860,175	691,399	648,900	860,175	691,399	648,900
Disposed of.	3,182,039	3,701,915	3,201,169	27,405,177	26,783,182	24,789,620

Thus only 3,182,039 tons apparently were disposed of by the companies in August, 1893, against 3,701,915 tons in August, 1892, a contraction of over half a million tons. Of course this can not be construed as an actual falling off in consumptive requirements to that extent. It simply indicates that the financial disturbances affected the coal trade the same as other departments of business, making both wholesale and retail dealers cautious about giving new orders. However, it must be remembered that conditions in the anthracite trade last year under the formation of the coal combination early in the spring were rather exceptional, the steady advance in prices and the declared policy of making further advances having operated to induce pretty liberal purchases, both by consumers and dealers. If we compare with the amount disposed of by the companies in August of the previous year, the difference is reduced to very small proportions; in other words, in August, 1891, 3,201,169 tons were disposed of, as against the 3,182,039 tons for August, 1893. None of these results allow for the changes in the stocks at interior storage depots, but the public is always in the dark on that point, no official information regarding these stocks being available. For the eight months to August 31 the amount of coal disposed of is still considerably ahead of other recent years, the total being 27,405,177 tons for 1893, against 26,783,182 tons for 1892, 24,789,620 tons for 1891 and only 22,332,980 tons for 1890.

One feature of the output for the late month deserves to be noted, and that is, that the Schuylkill region fared better than in the months preceding. Only 125,460 tons out of the 383,070 total decrease in the amount of coal mined fell upon producers in that region, while the reduction in the Wyoming region reached 256,449 tons. The Lehigh region, however, fared best of all, its decrease being only 1,162 tons. What a change the result for August marks in the case of the Schuylkill region is evident when we examine the figures for the eight months to August 31. For this period there has been a decrease in the output of that region of 371,306 tons, while the output of the Wyoming region has increased 780,703 tons and the Lehigh region 477,938 tons.

The New York Central report for the year reaches us too late for analysis this week. We may state however that the income account shows that the five per cent dividend was fully earned in the twelve months,

with a surplus above the dividend of \$87,770, against \$62,216 in the fiscal year preceding. At the end of the nine months to March 31 the company had been \$186,814 behind the previous year, but the results for the June quarter (which had not previously been published) proved very satisfactory, there being a gain of \$1,043,505 in gross earnings, a gain of \$383,373 in net earnings and a gain of \$212,368 in the surplus above the dividend, and this had the effect of changing the outcome for the year.

Current reports of railroad earnings are beginning to show signs of improvement. Of course earnings still run behind the totals of a year ago, but the ratio of decrease is becoming smaller. For the second week of September our preliminary statement on another page exhibits a decrease of 11.82 per cent, which compares with a decrease of 14.38 per cent for the first week of September and a decrease of 17.02 per cent for the fourth week of August. As regards net earnings, we review to-day the results for July in another article. A few roads, which are very prompt in making their returns, have also this week furnished exhibits for August. The Baltimore & Ohio is one of these; its statement indicates that the gain in passenger business from the World's Fair fell much short of counterbalancing the loss in freight earnings resulting from the extraordinary prostration of all our industries in that month. The loss in aggregate gross receipts for the month is reported as \$225,169; this, however, was met by a contraction of \$207,725 in expenses, and thus the loss in net was reduced to only \$17,444. For the two months from July 1 to August 31 the company lost \$199,654 in gross, but gained \$144,112 in net. The Chicago & Northwestern does not supply monthly statements of net; in gross the road lost \$459,848 the late month. The Pittsburgh Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania system, reports a decrease for August of \$182,954 in gross and of \$77,693 in net, and the Pittsburgh Youngstown & Ashtabula, another Pennsylvania line, reports \$39,416 decrease in gross and \$20,788 decrease in net. The Nashville Chattanooga & St. Louis has lost \$96,834 in gross and \$47,066 in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Sept. 22, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,534,000	\$3,097,000	Gain, \$5,437,000
Gold.....	1,911,000	504,000	Gain, 1,407,000
Total gold and legal tenders....	\$9,445,000	\$2,601,000	Gain, \$6,844,000

Result with Sub-Treasury operations.

Week ending Sept. 22, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9, 5,000	\$2,601,000	Gain, \$6,844,000
Sub-Treasury operations.....	12,100,000	10,100,000	Gain, 2,000,000
Total gold and legal tenders....	\$21,545,000	\$12,701,000	Gain, \$8,844,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 21, 1893.			September 22, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,376,216		27,376,216	27,928,869		27,928,869
France.....	67,374,658	50,855,016	118,229,673	67,085,000	51,639,000	118,724,000
Germany.....	30,061,500	10,020,800	40,082,300	33,444,350	11,814,750	45,259,100
Aust.-Hung'y	10,680,000	16,286,000	26,966,000	9,509,000	16,912,000	26,421,000
Netherlands..	3,358,000	6,940,000	9,298,000	3,165,000	7,409,000	10,574,000
Nat. Belgium.	2,684,667	1,342,333	4,027,000	2,987,333	1,493,667	4,481,000
Spain.....	7,917,000	6,271,000	14,188,000	7,610,000	5,056,000	12,666,000
Tot. this week	148,452,041	91,715,445	240,167,486	153,728,452	94,324,417	248,052,869
Tot. prev. wk	146,071,946	91,716,920	237,788,866	153,053,680	94,364,833	247,418,513

THE SENATE'S POSITION ON THE REPEAL BILL.

The public has been not a little disappointed at the methods of the leaders of the repeal movement in the Senate. Of course in such cases outsiders are not best equipped for judging of the requirements of the situation; besides they are so intent on securing the end sought, they naturally under-estimate the difficulties. But after making allowance for all that, there appears to be a lack of nerve and boldness in the course of procedure not in keeping with the seriousness of the situation and of the unanimity of public opinion back of the majority. Senator Voorhees has in plain and fitting words this very week stated that he recognized the "mighty power—mightier than the nation itself"—of the opinion urging promptness in the movement he is directing. And yet up to the time we write there has been no corresponding action looking to the suppression of the few who with such effrontery stand "in the way of proper reform and needed legislation," although that few represent only a very small portion of the total population of the country. For public sentiment is fully up to the idea that no rule or practice, however long established, should be continued that interferes with, as Senator Hoar expresses it, "the right of the American people to legislate through their chosen instruments to redress grievances, to enact new laws and to repeal old ones; and that that great and supreme constitutional right ought not to be smothered, or destroyed, or murdered, under the pretense of preserving freedom of debate when that is nothing more than a pretense."

Many of our Senators, we fear, do not realize how severely the present crisis is bearing upon our merchants and how alarmingly this pressure is increasing day by day instead of diminishing. The banks have recovered themselves and there is no longer need for immediate anxiety in that direction. Money has also become what is called "easy," and most likely this feature in the situation will grow still more conspicuous. Legislators whose circle of duties lies outside of commerce are perhaps resting too securely on these changes, giving them undue importance. In a sense they are very important, but the benefits of the changes are limited in their scope and afford no security whatever against wide mercantile insolvency.

We do not wish to be misunderstood. The future has looked to us exceptionally hopeful, because the fear and consequent suppression of enterprise which has so long restrained the spirits and energy of our people was we thought about to be lifted and a speedy chance given for full industrial activity again. It cannot, however, be too soon understood that what has really been gained thus far by the public at large is due to little more than a sentiment—the discounting of expectations. To be sure, the currency hoardings which were very nearly prohibitory of commerce have been in part released, and a goodly number of our furnaces and factories that had stopped have once more started up. This, however, has occurred in the expectation that what the lower House began so satisfactorily the Senate would soon complete. The holder of good securities has also for the time being been benefitted, and so has the man whose resources are ample and credit consequently beyond a peradventure. But the great majority of our merchants who have their capital invested in their business or who depend in a large measure upon floating their paper, and

especially those who are carrying stocks of goods not readily marketable—all these are daily finding their burdens more difficult to carry. One must go among them and hear an occasional confession of the almost desperate situation in which they find themselves, and must be in direct and close communication with merchants in various sections of the country to appreciate the increasing severity of the strain they are under and the hopeless spirit in which the proceedings at Washington are again being watched.

The term "easy" as applied to the money market is at present an extremely deceptive term. It means little more than that money is readily obtainable by those who are not in urgent need of it; in other words, that it can be had on prime security, say at 6 per cent, and on first class commercial paper at say 8 per cent. These are much lower rates than have for weeks been current, and yet borrowers at those figures are evidently not numerous, for although these better rates prevailed during the week ending September 16th loans and discounts, according to last Saturday's bank statement, fell off \$4,088,400. Moreover, to represent the actual monetary situation, it is needful to add that the rates mentioned are not much of a guide in forming an opinion in times like these, as to the price at which the average borrower, especially borrowers on lower classes of paper, could be accommodated, and are no measure whatever of the difficulties merchants have to face whose assets principally consist of stocks of goods in no degree a necessity, and consequently just now extremely slow of sale. Hence it is obvious that until the cause of distrust is removed, actual relief cannot reach the average merchant, and that the longer the removal is put off, the greater the loss suffered and the harder it becomes to meet maturing obligations and current expenses.

These suggestions have a special interest for those legislators also who appear to think that our richer people make up the body of those who are interested in the repeal of the 1890 silver law. What has been said points directly to the class of our workers which is suffering most by the delay and which is concerned most in having the repeal hastened. Senators must certainly see that the suffering class is not our banks and other money lending institutions, for they ought to find profit in high rates, and if they are the "money sharks" they are stated to be, their desire for repeal would seem to have a flavor of disinterestedness at least. Neither are the sufferers to be found among the holders of good securities, the richer class. Their profit lies in putting out their surplus at large interest or in getting as many of these good securities at the low figures now prevailing as they can; and as the way is open for them to borrow if they want to at the legal rate, they can purchase without limit, if they choose, or, if they prefer, they can use their funds at interest. Either course is thus open to them, and hence if they are eager to have the repeal bill pushed it cannot be because they need the relief.

The truth is that if we take the country through, those who are in greatest danger and have the most at stake at this moment are the large number engaged in commercial ventures. They are solvent but not rich, being compelled in part to depend upon borrowed capital. But they include the most enterprising of our people, foremost in progressive work. All these classes are most anxiously looking to Congress for some sign of a disposition to give them the chance to recover themselves. The alternative presented to choose between is

the sanctity of an old custom in the Senate on the one hand and on the other the acquiescence of that body in the right which is the prerogative of a free people to change its laws when the majority determine a change to be for its benefit. Shall our merchants go into bankruptcy, or shall the Senate continue to give us a representative government? There is no other question up for discussion.

MASSACHUSETTS MANUFACTURING INDUSTRIES.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, has issued its report on the Manufactures of the Commonwealth for the year 1892. The report is in the usual complete statistical form, and as reflecting the industrial conditions which prevailed in the year in question, and as showing the progress and extent of manufacturing activity in one of the most important manufacturing States in the Union, it possesses considerable interest.

These returns grow in usefulness with each additional year that they are issued. Moreover, Mr. Wadlin is sustaining the reputation established for the Bureau by his predecessor, Mr. Carroll D. Wright, now United States Labor Commissioner. He is constantly extending the field of inquiry and making the report more comprehensive. Incidentally it is worth noting that the work done by nearly all Massachusetts bureaus and commissions is generally of a high order, the Board of Railroad Commissioners, for instance, having long ranked as one of the best in the country. The statistics on manufacturing are collected under a law passed in 1886, and the present volume therefore is the seventh report made by the Bureau. These reports are not intended to be annual censuses, and consequently the aggregates given do not comprise the entire manufacturing industry of the commonwealth. Mr. Wadlin states the purpose to be "to show present industrial conditions, to exhibit the trend of industrial progress, to note industrial decline if it occurs, and in connection with other similar reports previously issued or to be hereafter prepared in the series of which this volume forms a part, to supplement the results obtained in the census at periods widely apart, by data obtained annually from the leading establishments, covering a large percentage of the annual output."

Nevertheless the Bureau is each year making the annual statistics more comprehensive and more representative. In 1887 the number of establishments entering into the comparisons was only 1,027, in 1888 the number was 1,140, in 1889 it was 1,364, in 1890 there was an increase to 3,041, in 1891 a further increase to 3,745, and now for 1892 the number is up to 4,473. This latter, however, fails to show the full number of establishments from which the Bureau secured returns; it comprises only the establishments for which comparisons could be made with the results for the year preceding; in the case of several hundred other establishments the returns covered only the 1892 figures and therefore had to be excluded from the comparisons. Altogether Mr. Wadlin had returns from nearly five thousand establishments—in exact figures 4,935 establishments. Even this number may appear small, when it is considered that the Massachusetts Decennial Census of 1885 covered 19,072 establishments. But a bare contrast of that kind is misleading, since it endows the absent establishments with exaggerated im-

portance. Those establishments are nearly all minor concerns—some of them of hardly any consequence whatever. We get a truer idea of the comprehensive nature of the 1892 statistics by comparing the product for that year with that of 1885; the 19,072 establishments reporting in 1885 turned out goods valued at \$629,444,927, the 4,935 establishments reporting in 1892 goods valued at \$676,621,503, the latter thus being larger than the former.

These remarks bear on the usefulness and extent of the exhibits. Most interest no doubt attaches to a comparison of the 1892 results with those for 1891, for that indicates the changes which occurred in the late year and at the same time reflects the business conditions which prevailed in that year. The Bureau has returns from 4,452 identical concerns for these two years. The number of the establishments included for the two years in the various industries actually foots up 4,473, as stated further above. But in some cases the same firm or corporation is engaged in conducting two or more establishments in different towns and sometimes in different industries. The plan adopted has been to consider each establishment, whether managed in connection with another or not, as a unit, and to credit the whole number of firms, partners, corporations and stockholders to each industry, but to count them once only in making up the final total. Thus it happens that while the returns received cover 4,473 establishments, they represent only 4,452 firms and corporations. At the outset we may note a continuance of the tendency observed in previous years, namely the tendency of manufacturing concerns to assume the corporate form of management. Of the 4,452 concerns reporting in 1892, 861 were corporations and 3,591 private firms. In 1891 out of the same number only 815 were corporations and 3,637 private firms. In other words, during the year 46 private firms were converted into corporations. While the increase is not large, it derives significance from the fact that it is in line with similar changes in previous years. With the decrease in the number of firms, there has been a decrease from 5,856 to 5,758 in the number of partners, and with the increase in the number of corporations there has been an increase in the number of stockholders from 37,384 to 39,601.

When we come to examine the business and operations of the 4,452 concerns, we find just what we should expect to find, that is, an increase all around. These statistics cover the calendar year 1892, when trade was greatly stimulated by the phenomenal crops raised the year preceding. In the last half of 1892 the financial situation and the reduced crops then being harvested exerted an adverse effect, but not enough to offset the advantages derived early in the year from the large crops of 1891. Taken altogether the year was one of considerable activity and a heavy volume of trade, and manufacturers in Massachusetts evidently shared in the activity. At all events the 1892 totals—speaking of the manufacturing industries as a whole—are all larger than the corresponding totals for 1891. The aggregate capital invested is reported as \$445,405,459 against \$431,691,711 in 1891, being an increase of \$13,713,748 or 3.18 per cent; the value of stock used \$377,394,119 against \$361,078,213, an increase of \$16,315,906 or 4.52 per cent; the value of goods made and work done—that is, the product—\$651,528,562 against \$618,347,697, an increase of \$33,180,865, or 5.37 per cent; the average number of persons employed 312,146 against 298,631, an increase of 13,515 or 4.53 per cent; the smallest

number employed 271,399 against 260,419, an increase of 10,980 or 4.22 per cent; the greatest number 352,939 against 335,919, an increase of 17,020 or 5.07 per cent; and the amount paid in wages \$141,156,063, against \$133,036,009, an increase of \$8,120,054 or 6.10 per cent. The establishments in the aggregate were kept employed to the extent of 69.31 per cent of their capacity in 1892 as against 68.56 per cent in 1891.

These figures confirm what has already been said, that the year was a pretty good one—both for manufacturers and wage earners—though, as we shall see when we consider the industries separately, there are some exceptions to the rule. It will not escape notice that the highest percentage of increase shown by any item in the foregoing is that giving the amount paid in wages, namely 6.10 per cent. That, however, does not mean that employees had their wages increased in such amount. It means that there was better employment for labor—that there was work for a larger number of persons, evidence of which statement of course is furnished in the fact that the average number of persons employed in 1892 was 13,515 larger than in 1891. The rate of wages does not appear to have been materially higher. The average earnings for the whole year of the entire body of employees was only \$6.72 above the amount for 1891, that is average earnings were \$452.21 in 1892, against \$445.49 in 1891, the increase being only 1.51 per cent, part at least of which increase follows from an increase in the length of time worked. However, it is not well to predicate too much upon these averages, since so many considerations affect them, as has been pointed out by us on previous occasions. The pleasing fact is that there should have been room for an increase in the number of employees, and that the change in the average yearly earnings was on the right side.

It is of some importance to know how the increase in business in 1892 compares with the rate of increase in the years preceding. Of course it is not possible to make a comparison of that kind on the 4,452 concerns included in the foregoing, but a table is furnished to show the value of goods made (product) for 1,195 identical establishments for the last five years. From this it appears that the product of these 1,195 establishments was \$351,554,862 in 1888, \$363,497,233 in 1889, \$374,685,195 in 1890, \$373,932,435 in 1891 and \$393,913,653 in 1892. There is no way of determining the influence of price in affecting these results from year to year, an element of course of very great consequence. Taking the results as they stand, however, they show an increase for 1889 of \$11,942,371, or 3.40 per cent; an increase for 1890 of \$11,187,963, or 3.08 per cent; a decrease for 1891 of \$752,760, or 0.20 per cent, and an increase for 1892 of \$19,981,218, or 5.34 per cent. The latter increase is almost exactly the same as the 5.37 per cent increase in the aggregate for the whole 4,452 concerns. The conclusion therefore based on these comparisons is that the year 1892 was one of much larger expansion than the average of the years preceding.

We have stated above that while for manufacturers generally the year was a good one, there were exceptions to the rule in the case of some special industries. In this latter remark we have reference more particularly to the margin of profit left to the manufacturer on the business of the twelve months. It deserves to be pointed out that the excellent results in the cotton goods industry contributed greatly to make the general result favorable. We have several times of late taken

occasion to advert to the exceptional prosperity which the cotton goods industry enjoyed in the late year, citing facts and figures in support of the statement; the statistics now before us furnish further striking evidence to the same effect. The matter has especial interest at the moment, since the New England mills, now that conditions in their trade have changed, are enforcing very important reductions in the wages of their operatives.

The Bureau has returns from 158 establishments in that industry. It appears that the gross value of the product of these establishments in 1892 was \$91,967,815, against \$89,558,854 in 1891. But while there was an increase of 2½ million dollars in the product of the mills, the cost of the materials used in the manufacture of the goods, chiefly on account of the lower price of cotton, was only \$47,940,696 against \$52,058,721 in 1891, thus effecting a saving in that way of over 4 million dollars, against which the amount paid for wages increased not quite a million dollars, being for 1892 \$25,614,246 against \$24,657,967 for 1891. The result is, that after deducting from the value of the goods the cost of the materials and the amount paid in wages, there is left in 1892 a balance ("profit and minor expense fund" the Bureau calls the item) of \$18,412,873, against only \$12,842,166 in 1891. How very exceptional this result is, appears when we contrast it with the result in another large industry, namely boots and shoes. There the value of the product by 731 establishments increased from \$99,394,318 in 1891 to \$108,347,615 in 1892, but as the cost of the materials consumed increased from \$58,601,177 to \$65,181,630, or 6½ million dollars, and the amount paid in wages increased nearly 2½ million dollars more, or from \$24,096,158 to \$26,701,109, the balance left to the manufacturers for profit and miscellaneous expenses was actually less in 1892 than in 1891, that is, it was \$16,464,876 against \$16,696,983. The manufacturers of leather fared much better, as the balance in their case increased from \$2,679,389 to \$3,157,223. The woolen goods trade seems to have shared in the prosperity of the cotton goods trade, as the balance for that industry at \$7,221,333 for 1892 compares with only \$6,298,333 for 1891. On the other hand the worsted goods establishments show a balance of only \$1,616,714 against \$1,804,331, and the manufacturers of carpetings a balance of only \$1,282,731 against \$2,172,679. The paper and paper goods industry reflects greatly improved results, the balance for 1892 being \$7,139,308 against \$5,981,540. In metals and metallic goods 348 establishments have a profit of \$6,193,966 against \$6,115,090, and in machines and machinery 324 establishments show a balance of \$7,359,861 against \$7,185,735.

RAILROAD NET EARNINGS FOR JULY.

Our statement of net earnings for July reflects the unfavorable conditions which prevailed during that month, and shows a loss in both gross and net. The causes responsible for this result are well known, and have been stated by us at length in previous weeks, so it is not necessary to rehearse them here. Suffice it to say that the falling off in gross earnings on the 129 roads which have contributed returns is \$2,895,239, or 4.85 per cent, and the falling off in net earnings \$1,290,436, or 7.36 per cent. In both cases the decrease is smaller than might have been expected, though of course it was not until the following month that the

financial disturbances and the industrial paralysis reached their worst stage and railroad traffic fell off most heavily. The reduction in expenses which is shown reveals a feature of railroad operations that will no doubt become more pronounced in subsequent months. Here is a summary of the figures for July and also for the seven months to July 31. The contrast between the showing for these two periods marks the great change in business and railroad conditions which occurred with the beginning of the second half of the year.

	July. (129 roads.)			January 1 to July 31. (121 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or D. c.
Gross earn's	\$5,824,817	\$9,720,176	-2,895,359	\$74,929,416	\$66,001,209	+8,928,207
Oper. exp...	40,574,300	42,179,093	-1,604,593	296,095,146	257,156,842	+38,938,304
Net earn's	16,250,617	17,541,083	-1,290,436	108,834,270	108,844,367	-10,097

Two large roads which must have sustained heavy losses are not included in our statements the present time, having failed to make returns. We refer to the Northern Pacific and the Missouri Pacific. It is also to be remembered that the comparison is with rather poor results a year ago. The Southwestern group and also the Northwestern group then made very good exhibits, but the trunk line roads and some others did rather poorly, and in the final result our statement at that time recorded a loss in net. In other words, the present loss is additional to a loss last year. The following gives the totals back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.						
1888 (86)	44,711,581	42,502,358	+2,109,223	13,039,684	15,442,100	-2,402,416
1889 (105)	48,968,856	45,020,559	+3,948,297	17,757,991	14,479,582	+3,278,409
1890 (123)	55,112,677	52,252,395	+2,860,282	17,772,901	18,011,340	-238,439
1891 (143)	57,847,408	51,300,578	+6,546,830	18,913,334	17,345,317	+1,568,019
1892 (123)	59,700,145	58,549,750	+8 6,395	18,579,667	19,362,982	-783,315
1893 (129)	56,824,817	59,720,176	-2,895,359	16,350,617	17,541,083	-1,290,436
Jan. 1 to July 31.						
1888 (81)	268,764,408	258,538,748	+10,225,660	78,461,308	88,151,490	-9,687,182
1889 (97)	295,163,585	280,406,525	+14,757,060	92,516,711	81,708,927	+10,747,784
1890 (119)	339,412,025	307,700,987	+31,711,038	103,535,117	95,408,090	+8,127,027
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,378	95,808,810	+6,203,568
1892 (120)	396,901,687	366,363,297	+30,538,390	113,774,813	110,381,510	+3,393,303
1893 (121)	374,929,416	366,001,209	+8,928,207	108,834,270	108,844,367	-10,097

Analysis of the returns for the present year brings out one very important feature. East of the Mississippi and north of the Ohio the roads evidently suffered very much less from the effects of the crisis than did the roads in other sections of the country—in fact, taken collectively, they suffered comparatively little. It is true many of these roads gained greatly in their passenger earnings by reason of the travel to the World's Fair, but that was also an influence with Western roads, even though to a less degree. The fact that the roads in the territory east of Chicago did poorly in July last year, while those farther west in many instances reported quite heavy gains, is of course also a factor in the comparisons. And yet making the allowance for all these circumstances, it is yet very evident that the troubles in the industrial and financial world have borne most heavily on the interior and remoter sections of the country.

The roads north of the Ohio in our classification appear under four separate groups, namely the Trunk Line, the Anthracite Coal, the Eastern and Middle, and the Middle Western. The coal group is the only one of these that shows a loss in gross for the month, and there the decrease has followed almost entirely from the contraction in the mining operations of the Reading, the Coal & Iron Company reporting a falling

same time the state of its finances was further improved, so that the close of the year on June 30 found it in easy circumstances. The road is controlled by the Louisville & Nashville, but its management is separate and distinct, Mr. J. W. Thomas, who has guided the destinies of the property for so many years, and under whose care it has attained its present position, being still the executive head of it. The system is not a large one as systems go now, but it runs through an excellent section of country and has in recent years netted satisfactory returns. The operations for the late year were based on 810 miles of road. During the current year 75 miles of additional road, mostly short extensions or branches, will be in operation, raising the total to 885 miles.

Considering that the cotton crop in the South the last season was short and that the iron trade was in a state of great depression—conditions which would affect the road both directly and indirectly—the property's earnings were remarkably well maintained. As compared with the twelve months preceding, the decline in gross earnings was only about 4 per cent, the total being \$5,131,779 for 1892-93, against \$5,353,288 for 1891-92, while the decline in net earnings was only about 1½ per cent, the total net being \$1,992,374, against \$2,029,008. The company had larger interest charges to meet—\$891,915, against \$829,905—but the expenditures for improvements were only \$51,355, against \$118,112; taxes were \$120,416, or but slightly different from the amount for the year preceding, and the rental of the Western & Atlantic was \$420,012. The aggregate charge against net earnings hence was \$1,483,697 in 1892-93, against \$1,488,639 in 1891-92; deducting which there was left a balance applicable to dividends of \$508,676, against \$540,368 in the previous year. The five per cent dividends called for \$500,000, and thus there remained a surplus of \$8,676 over and above all charges and the 5 per cent dividends and expenditures of \$51,355 for improvements. This surplus was independent of the income received from investments.

The company issued \$649,000 of its first consolidated mortgage 5 per cent bonds, and these, with \$200,000 out of \$300,000 held in the treasury at the beginning of the year, were sold, leaving only \$100,000 in the treasury at the end of the year. The company also sold the \$1,057,000 of Louisville & Nashville unified 4 per cent bonds it had held, realizing therefor \$838,117, which was just about the cost of the securities to it on its books. In this way it was able to make a further reduction of its floating debt, notwithstanding the outlays required on construction and equipment account. A year ago we noted a reduction in the amount of bills payable from \$2,164,138 on June 30, 1891, to \$1,546,844 on June 30, 1892; now for June 30, 1893, the amount of the bills payable is down to \$550,617. Outside the bills payable, the ordinary current liabilities for interest, accounts due, &c., were only \$785,022. The current assets were \$842,172, of which \$556,938 was in cash. The company also held \$893,572 of convertible investments in the shape of stocks and bonds.

Since the close of the year the company has suffered of course in common with other roads from the intense disturbance of business all over the United States, and its earnings have fallen off. For July the loss in gross was only \$19,145 and in net but \$7,798; for August, however, the loss was \$96,834 in gross and \$47,066 in net, making for the two months a decrease in net of \$54,864. The charges were not materially different for these two months in 1893 and 1892, and deducting

them the surplus for the present year is only \$45,884 against \$101,126 for the previous year. Of course the loss the last two months is the result of entirely exceptional conditions, and for that reason it cannot be taken as affording any guide to the probabilities for future months. A great deal will depend upon how soon it may please the United States Senate to take action on the momentous question now agitating and unsettling all business interests. When trade resumes its wonted activity, the Nashville Chattanooga & St. Louis management, we may be sure, will see to it that their road does not lag behind.

A BANK NOTE CURRENCY SYSTEM.

EDINBURGH, Sept. 8, 1893.

The Editors of the Commercial and Financial Chronicle:

DEAR SIR:—There are one or two points of importance in present currency discussions that appear to be overlooked, and it may not be impertinent for one who was conversant with the discussions that preceded the passing of the Bank Charter Act which has since regulated the currency of Britain to draw attention to what formerly exercised the British Parliament to as great an extent as silver and gold are at present occupying the attention of Congress.

To begin with, there is no widespread recognition of the undoubted fact that the use of money is a refined kind of barter called exchange, but essentially and certainly barter. And in order to have successful barter that shall be profitable to both parties there must be a valuable consideration on both sides. Money is not and cannot be money unless it is intrinsically valuable. Money may be represented by paper notes, silver, nickel, copper or bronze tokens—even in short transactions by word of mouth; but all *representative* money of every kind in order to be really and permanently useful must be convertible, and always and instantly convertible, into *real* money. Now what is there among valuable things all the world over suitable for money? Nothing but gold. Nothing equal to gold. In all the world and during all time, historic and prehistoric, gold has been the one standard of value. There cannot be more than one standard. There seems some confusion about the money standard—there is none about lineal or cubic standards. The British Parliament discussed many substitutes for gold, and amongst the rest various kinds of credit, but they were driven to the conclusion that credit was not sufficient alone, not even the best; that no credit except national credit was of the least use; and that the point to which national credit could be used was the minimum amount of circulation during a given past period. All further circulation must be gold, or paper and inferior metal representative of gold, actually in the national vaults. The Bank of England was appointed to conduct the business on behalf of the nation and is controlled by the government of the day. There were various banks which at the time had the right of issuing notes. These were permitted to retain their right, restricted to their then minimum circulation. They were permitted to issue whatever further amount of notes they might desire, but for all such notes they must have actually in their possession an equal amount of gold coin. Practically the banks keep an excess of gold, varying somewhat in amount, but always in excess of their legal requirements. All banks that issue notes are under constant inspection and weekly supervision, and all notes issued are in case of insolvency a first charge on the bank's assets. Since the passing of the act no bank note has ever been dishonored. When banks have failed, the other banks have at once taken up their notes. Silver is legal tender to the extent of \$10. Copper to 50 cents. All other money is of course full legal tender.

It has been insisted on that gold has appreciated and at all events has varied in value during the last 50 years. This may or may not be true absolutely, but it is of no consequence in regard to currency questions, because it is not the absolute value of gold which rules but the relative and international value; and it is just this constant international value which gives gold its importance as being useful and alone useful as money. The absolute value of gold is an unascertained and unascertainable quantity. We might as profitably attempt to ascertain the absolute quality of truth or of justice. The

absolute value of gold no doubt varies in different countries and has done so in the same country at different times. An ounce of gold annually is in Britain at the present time worth about 33 years' purchase. Fifty years ago it was not worth 25 years' purchase. In Holland, Austria and Turkey different values obtain. But that has nothing to do with the use of gold as money. An ounce of American fine gold is just equal in value to an ounce of fine gold whether in England, Holland, Austria, Turkey or Timbuctoo. And it is the international equal value of gold which makes it valuable for use as money; for gold is everywhere desired and desirable for exchange. When an international equality in value of silver or copper can be or has been established, these metals will then be—partially according to their bulk and weight—useful as money, but not before. During the last 50 years the exchange value of gold in London has not varied above a few pence an ounce.

It might be thought that national credit was a good enough basis for a money currency, but it is not so. On the verge of a great war (with Russia) British stock sold for weeks at a little over 60 per cent of its face value. United States bonds have not been above par. If the currency was based on national credit alone, at a time of trial the government of the day would certainly cease putting out notes because they would wish to maintain credit and would find it difficult. Everybody would then begin to hoard and a crisis and panic would be almost certain. A thoroughly sound currency with a good gold back is one essential of national prosperity. In what way is it to be attained? In different ways. The systems that have stood the test in Europe might be considered. No doubt the wisdom of Congress will be equal to the task if they once get clear of the fallacy that there can be money without gold. Gold is the one medium of exchange, and there is no other. In a time of trial the fear that money cannot be obtained or that gold cannot be obtained always has and always must cause hoarding, and then of course an absolute want of money or want of gold follows, and a panic with its attendant frightful evils is the result. Every good system of currency must be calculated to withstand a time of trial.

There is a very common fallacy in the use of the expression *cheap money*. It is used to mean representative money without a gold back; it is also used to mean an abundant supply of money, on the assumption that an unlimited supply can be provided by the national treasury or by the banks. That is not so. Why did France and Germany take means to prevent their gold going to America a few weeks ago? The phrase means also a low rate of interest. But low interest depends on abundant *capital* and money is *not* capital. If a bank has \$100,000 in gold and puts out against it \$100,000 in notes, there is not *two* hundred thousand dollars of capital but *one*, although there is \$200,000 of money. Confidence makes capital abundant because it is all put out. A time of trial makes capital (then called money) tight because it is hoarded.

A SUBSCRIBER.

RAILROAD GROSS EARNINGS—CORRECTION.—Through a typographical blunder the names of the Kansas City Suburban Belt and the Kansas City Pittsburg & Gulf were transposed last week in our table of gross earnings for the month of August, and the figures in each case placed opposite the wrong name. Correctly the earnings of the two roads should have been given as follows:

	Gross Earnings—		Mileage—	
	1893.	1-92. Increase.	1893.	1-92.
Kansas City Pittsburg & Gulf.....	22,403	6,424	+15,949	187
Kansas City Suburban Belt.....	26,623	17,120	+ 9,503	35

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 11 down to and including Friday, Sept. 23; also the aggregates for June, July and August in 1893 and 1892.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,898,750	94,593,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,198,100	974,700
Aug., 1892.	13,968,480	977,583,000	1,657,400	107,394,900	1,301,600
3 mos....	40,460,780	2,717,944,400	4,576,250	276,139,700	3,710,271
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July, 1893.	19,685,700	1,100,000,000	1,796,300	89,100,000	2,752,500
Aug., 1893.	17,590,400	961,300,000	1,470,200	73,900,000	2,323,200
3 mos....	54,466,800	3,078,200,000	4,948,500	232,200,000	6,871,500

	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash, Clear'd.
Sept. 11..	1,325,900	82,300,000	101,700	6,000,000	190,800
" 12..	835,000	54,100,000	66,200	4,000,000	98,400
" 13..	751,300	46,000,000	68,600	3,700,000	86,500
" 14..	666,500	42,000,000	50,700	2,800,000	53,400
" 15..	526,900	30,400,000	47,200	2,500,000	60,600
Tot. wk.	4,105,500	234,800,000	334,400	19,000,000	439,700
Wklastyr.	4,599,800	312,700,000	517,000	32,900,000	464,100
Sept. 18..	754,600	43,200,000	67,900	3,400,000	89,900
" 19..	574,800	33,800,000	47,100	2,500,000	64,900
" 20..	551,400	34,600,000	41,000	2,400,000	65,200
" 21..	492,200	27,100,000	46,300	2,400,000	32,000
" 22..	427,900	24,500,000	41,900	2,100,000	29,400
Tot. wk.	2,800,900	163,200,000	247,200	12,800,000	261,400
Wklastyr.	4,513,300	298,400,000	450,200	29,300,000	337,300

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, September 9, 1893.

The Directors of the Bank of England have made no change in their rate of discount this week, to the disappointment of the outside market, which thinks that there might have been a reduction with perfect safety to 4 per cent. The coin and bullion now amount to about 26¼ millions sterling, and the reserve is a little over 16½ millions sterling. The demand for gold has stopped for the time being, while some is coming in. But the Directors are evidently apprehensive that if they were to put down their rate, the outside market would fall further, and the withdrawals of gold would begin again. In the outside market the competition for bills has been very active all the week, and the rate of discount is now down to 3 per cent. The bill brokers and discount houses have lowered the rates they allow on deposits to 3 per cent for money at call and 3¼ per cent for money at notice, but the joint-stock banks have made no change.

The India Council again offered for tender on Wednesday 40 lakhs of rupees in bills and telegraphic transfers. Somewhat over 45 lakhs were applied for at prices ranging from 1s. 3-18d. to 1s. 3-16d. per rupee, but no allotments were made. Later in the day, however, there was a special sale of half a lakh at 1s. 3¼d. per rupee. It has been known for some time that the Council, after much contention with the financial authorities at Calcutta, had decided to fix upon a minimum price of 1s. 3¼d., and it is understood that the small sale on Wednesday was made for the very purpose of assuring the market that the Council would act up to that, for the present at all events. The exports from India are very small and trade throughout the Empire is very quiet; but the Council hopes that the exports will now increase, and besides that the locking up of money in the Presidency treasuries will so deplete the Indian money market that it will compel the Indian banks to apply for drafts in considerable amounts. It is hardly probable, however, that this will happen for some time yet, and the general opinion, therefore, is that the Council will have to borrow within the next month, for it has large payments to make in October. The demand for silver for India and China continues good, and the price, after falling to 33¾d. per ounce, recovered on Thursday to 34d. per ounce, and yesterday to 34¼d. per ounce.

Business on the Stock Exchange continued active at advancing prices up to Wednesday. Particularly the American department was active, and a very hopeful feeling prevailed. On Wednesday, however, there was some set-back, and since then prices have somewhat receded. This is the slackest season of the whole year. Holiday-making is later than usual, and the attendance on the Stock Exchange is therefore very small. The fact to some extent accounts for the undoubted truth that the general public is doing very little, and that therefore the

rise of the past fortnight is mainly due to professional buying. Members of the Stock Exchange, however, are very confident that next month there will be a decided improvement in business. Then holiday-making will practically be over, the attendance at the Stock Exchange will be full, and the city generally will resume its usual appearance. The expectation will probably be verified if New York continues strong; but all will depend upon that. At the end of last week, as already stated in this correspondence, the Banque de Paris et des Pays Bas concluded an agreement with the Russian Government for the conversion of the Russian 6 per cents of 1883 into a 4 per cent stock, and there has been a marked advance in Russian bonds in Paris. The old 4 per cents are now about 100½. As the Russian fleet is about to visit London, the hope is very general in Paris that the enthusiasm of the French for the Russian Alliance will be heightened, and that the conversion, therefore, will be a great success. As yet the great Jewish capitalists have made no sign of opposition, but probably they will make their indignation at the treatment of the Jews in Russia felt before the operation is over.

The French Finance Minister intimates that he will immediately take in hand the conversion of the French 4½ per cents, a very large undertaking, requiring for its complete success considerable time, assured peace and an easy money market. The prospect has further stimulated business on the Bourse, and the market is very firm. The opinion is beginning to grow here that as the French Government contemplates so large a conversion operation it will induce the Bank of France to relax its hold upon the gold held by it, and that therefore if the American demand for the metal springs up again it will be largely supplied from Paris. The news from Spain continues disquieting, and the crisis in Italy is growing worse. Cholera, too, is spreading.

On Thursday morning news reached here of the revolt of the Brazilian fleet, and later it was stated that the fleet was blockading Rio. The intelligence, however, had much less influence upon the prices of Brazilian securities than might have been expected. Not much of them is floating in the market, and apparently the holders now have made up their minds not to be induced by whatever may happen to sell upon a large scale; indeed, it is very doubtful whether they could so sell even if they wished. Another rising is reported from the province of Tucuman, in Argentina, but it is treated here as a small affair; and in sympathy with American securities almost all Argentines—Government and industrial—have risen during the week.

The Board of Trade returns for August are fairly satisfactory, considering all the circumstances. The value of the exports of British and Irish produce and manufactures was slightly over 19½ millions sterling, a decrease compared with August of last year of a little more than half a million sterling, or about 2½ per cent. The falling off is almost entirely in coal, due mainly, no doubt, to the great coal strike. On the other hand, the exports of cotton are decidedly better. They have been very large both to India and to China. There is an increase generally, especially to Turkey. For the first eight months of the year the value was very nearly 147 millions sterling, a decrease of somewhat under 4½ millions sterling, or about 2½ per cent. During the first three or four months there was a very great falling off; during the remainder of the period, however, until August, there were signs of improvement. It would seem, therefore, that the shrinkage in our foreign trade has practically come to an end. For the month the value of the imports was 35 millions sterling, a small increase of nearly £138,000, or somewhat under ½ per cent. For the eight months the value of the imports was not quite 266 millions sterling, a decrease compared with the corresponding period of last year of somewhat over 15 millions sterling, or rather more than 5¼ per cent.

The coal strike still continues, but it is evidently breaking down. The majority of the strikers have returned to work in South Wales, and in England great distress is reported from different districts. There is in consequence much bitterness of feeling, and there has been a good deal of rioting during the week. The interruption to trade in consequence of this quarrel is strikingly shown in the railway traffic receipts. Taking seventeen of the principal companies of the United Kingdom, there was a decrease last week of £157,000, of which £152,000 was from goods. For the half-year up to Saturday night last the decrease was nearly £782,000, of which £655,000 was in goods.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	38,485,244	-5,359,356	-13.92
February.....	29,758,748	34,477,931	-5,119,183	-14.87
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	37,123,359	34,920,272	+2,193,087	+6.00
May.....	36,834,951	35,035,738	+1,800,213	+5.14
June.....	31,868,782	32,777,479	-908,697	-2.77
July.....	33,292,274	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,265	+157,820	+0.45
8 months.....	265,917,577	281,019,613	-15,102,036	-5.37

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.94
May.....	17,822,460	17,783,909	+38,551	+0.21
June.....	18,785,471	18,070,318	+715,153	+3.95
July.....	19,651,374	19,463,597	+187,777	+0.96
August.....	19,530,178	20,051,330	-521,152	-2.59
8 months.....	146,959,492	151,375,929	-4,416,437	-2.81

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,124,646	+661,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,515,838	-659,654	-12.43
May.....	6,945,220	6,951,447	-6,227	-0.09
June.....	4,746,015	4,618,260	+127,755	+2.75
July.....	4,412,492	5,971,207	-1,558,715	-26.10
August.....	4,368,637	4,376,509	-7,872	-0.18
8 months.....	41,957,796	42,557,068	-599,272	-1.33

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1893.	1892.	1891.	1890.
IMPORTS				
Imports of wheat cwt.	1,433,351	1,680,635	1,687,604	1,482,363
Barley.....	414,457	213,263	333,544	332,801
Oats.....	366,735	333,193	331,910	277,401
Peas.....	41,674	37,551	20,595	34,307
Beans.....	252,028	184,856	11,871	27,884
Indian corn.....	807,580	827,258	374,506	794,758
Flour.....	613,259	277,637	183,326	284,303

Supplies available for consumption (exclusive of stocks on September 1):

	1893.	1892.	1891.	1890.
Wheat.....cwt.	1,433,981	1,680,635	1,987,608	1,482,363
Imports of flour.....	613,259	277,637	183,326	284,303
Sales of home-grown.....	509,852	373,643	284,330	590,362

Total..... 2,557,092 2,331,918 2,155,264 2,165,028

Aver. price wheat week. 25s. 5d. 29s. 1d. 41s. 8d. 34s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,547,000	2,553,000	1,823,000	1,665,000
Flour, equal to qrs.	345,000	323,000	285,000	183,000
Maize.....qrs.	391,000	470,000	625,000	152,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 4	3	2½	3	3½	3	3½	3½	2½	1½	1½
" 11	4	3½	4	4½	4	4½	4½	2½	2½	2½
" 18	4	3½	3½	3½	4	4½	4½	2½	2½	2½
" 25	5	4½	4½	4	5	5	5	3½	3½	3½
Sept. 1	5	3½	3½	3½	4	4½	4½	3½	3½	3½
" 8	5	3½	3½	3½	3½	3½	3½	3½	3	3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 8.		Sept. 1.		Aug. 25.		Aug. 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2	2½	2½	2½	2½	2½	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg.....	5	4½	5	4	5	4½	5	4½
Frankfurt.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	5	3½	5	3½	5	3½	4	3½
Brussels.....	3	3½	3	2½	3	2½	3	2½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	3½	3½	3½	3½	4	4

Messrs. Pixley & Abell write as follows under date of September 7:

Gold.—There is still but small inquiry for gold, and the Bank continues to receive the chief amounts of bars and coin. Since our last the Bank has bought £429,000 and has sold £88,000, of which £48,000 is for the United States. Arrivals: Australia, £137,000; South Africa, £138,000; Chili, £2,000; Queensland, £7,000; West Indies, £31,000; total, £315,000.

Silver.—A number of small requirements have sufficed to keep the market steady, and for delivery at once 3½d. has been paid to-day.

Arrivals: New York, £60,000; Chili, £46,000; West Indies, £3,000; total, £109,000. Shipments to Calcutta Sept. 1, £10,000.
Mexican Dollars.—There have been few recent dealings in these coin, and 33½d. is about the nearest price. Arrivals from New York, £33,000.

The quotations for bullion are reported as follows:

GOLD.	Sept. 7.		Aug. 31.		SILVER.	Sept. 7.		Aug. 31.	
	s.	d.	s.	d.		s.	d.	s.	d.
London Standard.	77	9	77	9	London Standard.	34	3½	34	3½
Bar gold, fine....oz.	77	9½	77	9½	Bar silver, fine....oz.	34	3½	34	3½
Bar gold, contain'g	77	9	77	9	Bar silver, contain'g	34	3½	34	3½
24 dwts. silver. oz.	73	9	73	9	ing 5 grs. gold. oz.	34	3½	34	3½
Span. doubloons. oz.	70	4	70	4	Cake silver....oz.	34	3½	34	3½
U. S. gold coin....oz.	70	4	70	4	Mexican dollars. oz.	34	3½	34	3½
German gold coin. oz.	70	4	70	4					

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.
Circulation.....	26,171,365	26,231,935	25,731,375	24,093,080
Public deposits.....	3,315,567	3,152,294	5,297,712	2,653,262
Other deposits.....	28,748,729	31,791,090	31,068,734	27,815,145
Government securities.....	9,089,341	11,261,156	10,163,655	14,221,237
Other securities.....	24,037,420	24,060,742	23,989,893	20,885,443
Reserve.....	16,531,930	17,790,632	17,292,391	13,903,545
Gold and bullion.....	20,373,293	27,581,567	20,563,768	22,237,525
Prop. assets to liabilities per ct.	51 5-16	50 3-16	46½	45½
Bank rate.....per cent.	5	2	2½	4
Consols 2½ per cent.....	97¼d	98 15-16	95 3-16	95 9-16
Clearing House returns.....	131,495,000	109,424,000	98,469,000	137,437,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	34¼	34¾	34½	34¼	34	33¾
Consols, new, 2½ per cts.	97¼d	97¾	97½d	97½d	97½d	98½
do for account.....	97¼d	97½d	97¾	97¾	98	98½
Fr. rentes (in Paris) fr.	98 30	98 05	97 17½	98 35½	98 42½	98 45
U. S. 4s of 1907.....	77½	76¾	76¾	76¾	77¾	77¾
Canadian Pacific.....	62½	61¾	62¼	62¼	62¾	63½
Chic. Mil. & St. Paul.....	96	96¼	96¼	96¼	96¼	96¼
Illinois Central.....	126	125½	125½	125½	126	125½
Lake Shore.....	36¾	35¾	35¾	35¾	34¾	34¾
Louisville & Nashville.....	24	24	24	24	24	24
Mexican Central 4s.....	106	105½	105½	105½	106	106
N. Y. Central & Hudson.....	16½	15½	15½	15½	16	15½
N. Y. Lake Erie & West'n	77½	77¼	75¾	75¾	76	75¾
do 2d cons.....	23½	23½	23½	23½	23½	23½
Norfolk & Western, pref.....	25½	24½	24½	24½	24½	24½
Northern Pacific, pref.....	52	51½	51½	51½	51½	51½
Pennsylvania.....	9½	9½	9½	9½	9½	9½
Philadelphia & Reading.....	22½	22½	22½	22½	22½	22½
Union Pacific.....	16½	16½	16½	16½	16½	16½
Wabash pref.....						

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,170,000	\$15,652,000	\$16,822,000
2 per cents.....	1,588,000	22,239,350	23,827,350
4 per cents.....	12,563,000	166,204,850	178,767,850
Total.....	\$15,321,000	\$204,096,200	\$219,417,200

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 14 and for the week ending for general merchandise Sept. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,884,060	\$2,324,084	\$2,441,939	\$2,089,564
Gen'l mer'chise.	8,377,789	7,326,374	6,538,599	4,943,100
Total.....	\$11,265,849	\$9,650,458	\$8,980,537	\$7,032,664
Since Jan. 1.				
Dry Goods.....	\$111,762,839	\$86,755,590	\$91,034,422	\$100,118,876
Gen'l mer'chise.	274,347,176	292,190,062	314,907,890	324,236,284
Total 37 weeks.	\$386,070,015	\$378,945,652	\$405,942,312	\$424,355,160

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1890.	1891.	1892.	1893.
For the week.....	\$8,189,648	\$10,551,984	\$7,142,206	\$8,098,286
Prev. reported.	228,512,660	247,822,216	272,500,402	257,009,701
Total 37 weeks.	\$236,702,308	\$258,374,200	\$279,642,608	\$265,108,987

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,677,647	\$240,714	\$27,936,228
France.....		17,990,102	700,976	7,332,239
Germany.....		25,453,100		13,290,894
West Indies.....	626,145	7,093,885	24,218	5,238,694
Mexico.....		15,468		51,222
South America.....	2,000	1,134,670	117,066	1,130,026
All other countries..		1,013,420	50	115,464
Total 1893.....	\$629,145	\$69,378,292	\$1,083,024	\$55,114,868
Total 1892.....	74,210	58,69,073	52,505	6,530,756
Total 1891.....	165,008	74,956,106	1,534,823	4,568,173

Of the above imports for the week in 1893, \$358,608 were American gold coin and \$2,063 American silver coin. Of the exports during the same time, \$5,300 were American gold coin and \$500 American silver coin.

—Messrs. Coffin & Stanton offer to investors a selection of corporation and municipal bonds which they state will net at current rates 5 to 8 per cent.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	Dry Dk. E. B. & Baty—Stk.	120
Gen. M. 5s, 1909. A&O	102	1st, g. 5s, 1932. J&J	100
B'klyn. St. & F. St. St'k.	30	2d, 5s, 1932. J&J	100
1st mort., 7s, 1900. J&J	108	8th St. Av.—Stock.	250
B'klyn. St. & F. St. St'k.	180	8th St. Av.—Stock.	110
1st mort., 5s, 1904. J&J	100	42d & Grnd St. Fy.—Stk.	300
2d mort., 5s, 1914. J&J	100	42d St. Manh. & St. N. Ave.	68
3d way 1st, 5s, gu. 24 100		1st mort., 6s, 1910. M&S	100
2d 5s, int. as rent, 05. 90		2d M. income, 6s, 1910. J&J	60
Brooklyn City—New Stock	180	Hous. W. St. & F. St.—Stk.	300
B'klyn. Crosst'n 5s, 1908	105	1st mort., 7s, 1894. J&J	104
Bkn. Cy & N'ss, 1938 J&J	100	Ninth Ave.—Stock.	125
Central Crosstown—St'k.	140	Second Ave.—Stock.	105 110
1st mort., 5s, 1922. M&N	115	1st mort., 5s, 1908. M&N	102
Cent. Pk. N. & R. Riv.—Stk.	140	Sixth Ave.—Stock.	105
Consols. 7s, 1902. J&J	115	Third Ave.—Stock.	140 145
Christ'p'r & 10th St.—St'k.	130	1st M., 5s, 1937. J&J	107
1st mort., 18½. A&O	105	Twenty-third St.—Stock.	300

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	110	Metropolitan (Brooklyn).....	120	120
Central.....	100		Williamsburg.....	120	120
Citizens' (Brooklyn).....	55		Bonds, 6s.....	100	102
Jersey City & Hoboken.....	180		Fulton Municipal.....	120	120
Metropolitan—Bonds.....	105		Bonds, 6s.....	125	125
Mutual (N. Y.).....	139	143	Equitable.....	125	125
Nassau (Brooklyn).....	140	150	Bonds, 6s.....	100	100
Scrip.....	100		Standard pref.....	80	80
People's (Brooklyn).....	85		Do com.....	40	40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

75 Third Avenue RR. Co. 146 | 20 Imp'trs' & T'd's Nat. Bk. 350

By Messrs. Adrian H. Muller & Son:

667 Grand Meza Land & Cat-
tle Co. of Col., \$50 ea. \$30 lot
2 Bank of the State of N. Y., 10½
17 Manhattan Life Ins. Co., 470
50 Third Avenue RR. Co. 147

Bonds.
\$1,000 Ulster & Del. RR. 1st
cons. 5s, 1928, J.D. 93½
\$10,000 Chatt. Rome & Col.
RR. 5s, guaranteed..... 35

Banking and Financial.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK. No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chartiers	5	Oct. 2	to
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 10
Pittsb. Youngt'n & Ash, pref.	3 1/2	Sept. 25	Sept. 16 to Sept. 25
do. common	3	Oct. 2	to
Sunbury & Lewistown	4	Oct. 2	to
Banks.			
Chatham National (quar.)	4	Oct. 2	Sept. 23 to Oct. 1
Trust Companies.			
Brooklyn Brooklyn (quar.)	5	Oct. 2	Sept. 22 to Oct. 2
Long Island L. & T. Bk'lyn (quar.)	2	Oct. 2	Sept. 23 to Oct. 1
Miscellaneous.			
Brooklyn City RR. (quar.)	2 1/2	Oct. 2	Aug. 2 to Oct. 2
Consolidated Gas of N. Y. (quar.)	2	Sept. 15	to
Equitable Gas L. of N. Y. (quar.)	3	Oct. 16	Oct. 3 to Oct. 16
Fulton Mun. Gas, Bk'lyn. (quar.)	2	Oct. 14	to
Nassau Gas, Bk'lyn. (quar.)	2	Oct. 2	to
Journeay & Burnham, pf. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Ohio Falls Car Mfg., pf. (quar.)	2	Oct. 2	Sept. 26 to Oct. 2
Procter & Gamble, pref. (quar.)	2	Oct. 15	Oct. 2 to Oct. 15

WALL STREET, FRIDAY, SEPTEMBER 22, 1893-5 P. M.

The Money Market and Financial Situation.—Our banks continue to gain currency rapidly and the Clearing-House certificates have already been largely reduced. The turning point of the crisis was clearly reached on August 28th, when the famous vote on repeal was taken in the House of Representatives, and although action in the Senate is delayed to an exasperating degree, there is no wavering or thought of compromise by the friends of repeal, and before long the vote must be taken, and the result is a foregone conclusion.

The Bank of England rate has been further reduced to 3 1/4 per cent, and it must be quite astonishing to our silver men that a distressed gold country like England can keep money at such easy rates that every borrower with good collateral can get all the money he wants at 3 1/4 per cent—year in and year out—except in brief periods of extraordinary stringency.

Our railroads are beginning to show some improvement in their gross earnings as compared with the returns for August and the early part of this month. There is no doubt that business will revive gradually when financial matters are settled, but it is now autumn and new enterprises in the way of railroad building or other industrial development could hardly be entered into upon a large scale until the approach of another spring.

The prices of investment bonds and dividend-paying stocks are now worthy of attention. To those who have firm belief that the will of a majority in the National Legislature must rule—in this case not a bare majority but a very decided majority—the future of the country cannot seem very uncertain, and the merits of particular securities based on good properties now deserve their consideration.

The annual reports of railroads for the year ending June 30, now coming out from day to day, are often more encouraging in the amount of gross earnings than in the rates received for freight and passengers and the resultant net earnings. There has been such a constant reduction in freight rates throughout the country for years past that it seems as if a change must now be inevitable, and better rates must be established to enable the roads to earn a fair interest on their cost.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 7 1/4 to 9 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £486,000, and the percentage of reserve to liabilities was 53.82, against 52.56 last week; the discount rate was reduced from 4 to 3 1/2 per cent. The Bank of France shows an increase of 1,419,000 francs in gold and 707,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (Sept. 16) as compared with those of the preceding Saturday show an increase in the reserve held of \$8,506,800, there being a surplus over the required reserve of \$10,601,700, against \$3,966,325 the previous week:

	1893 Sept. 16.	Differ- ence from Prev. week.	1892. Sept. 17.	1891 Sept. 19.
Capital	\$60,422,700		\$60,422,700	\$60,772,700
Surplus	71,594,800		67,390,500	64,068,100
Loans and disc'ts	392,880,800	Dec. 4,088,400	475,311,500	404,539,500
Circulation	12,723,600	Inc. 1,514,200	5,603,600	5,503,800
Net deposits	377,273,600	Inc. 3,485,900	491,836,900	406,559,800
Specie	73,456,900	Inc. 4,196,000	75,711,900	62,483,000
Legal tenders	31,463,200	Inc. 4, 10,800	52,126,900	46,913,700
Reserve held	104,920,100	Inc. 8,506,800	127,838,800	109,396,700
Legal reserve	94,318,400	Inc. 871,475	122,959,225	101,639,950
Surplus reserve	10,601,700	Inc. 7,635,325	4,879,575	7,756,750

Foreign Exchange.—Sterling exchange has been notably strong all the week and prices have advanced notwithstanding the reduction in the Bank of England rate. There is only

a moderate supply of commercial bills, while sterling loans are falling due now, and foreign buying of our securities is checked by the delay in repealing the silver-purchase law. To-day actual rates of exchange were: Bankers' sixty days sterling, 4 84/4 @ 84 1/2; demand, 4 86 1/4 @ 86 3/4; cables, 4 87 @ 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; Charleston, buying 1/2 @ 1/4 discount, selling par; New Orleans, bank, \$3 00 premium, commercial, \$1 50 premium; Chicago, 75c. premium St. Louis, 75c. premium.

Posted rates of leading bankers are as follows:

	September 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 85	4 87 @ 87 1/2	4 87 @ 87 1/2
Prime commercial	4 83 1/2 @ 84 1/2	4 83 1/2 @ 84 1/2	4 83 1/2 @ 84 1/2
Documentary commercial	4 83 @ 84 1/2	4 83 @ 84 1/2	4 83 @ 84 1/2
Paris bankers (francs)	5 21 1/2 @ 21 3/4	5 18 1/2 @ 18 3/4	5 18 1/2 @ 18 3/4
Amsterdam (guilders) bankers	39 1/2 @ 40	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4
Frankfort or Bremen (reimarks) bankers	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
2s, reg. Q.-Moh.	* 98	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907, reg. Q.-Jan.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
4s, 1907, coup. Q.-Jan.	* 111	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '95, reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96, reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97, reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98, reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99, reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111	* 111

* This is the price bid at the morning board; do as made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,861,000	1,164,000	\$0.7350 @ \$0.7540
September 15		40,000	\$0.7425 @
" 18			@
" 20	470,000	285,000	\$0.7450 @
" 22	280,000	30,000	\$0.7400 @
Total	2,611,000	1,519,000	\$0.7350 @ \$0.7540

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 84 @ \$4 83	Fine silver bars	— 74 @ — 75
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53 1/2 @ — 59 1/2
25 Pesetas	4 75 @ 4 83	Do uncommere'd	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian soles	— 53 @ —
Mex. Doubloons	15 55 @ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 60 @ —

State and Railroad Bonds.—Sales of State bonds at the Board include only small lots, except \$9,000 of S. C. 6s, non-fundable, at 1 1/2%.

Railroad bonds have had a fair degree of activity at prices generally easier than the best figures of last week. There is a lack of animation caused by the waiting attitude in financial circles and the fear of further delay in getting the objectionable law wiped out. There has been some small buying of Reading income bonds, reported to be for account of New York parties, but it is unfortunate that the agitation in Reading matters consists altogether in criticism of the managers without any definite proposition for other management, or any financial plan, and such general criticism, rather personal in character, seldom amounts to anything. In the tangle of Northern Pacific affairs the consol. 5s close rather better than last week. Erie 2ds were very weak to-day, closing at 70 1/2. Among the popular bonds of the Board which have usually engaged the attention of investors the Atchison 1st 4s close at 78 1/2, Ches. & Ohio 4 1/2s at 78, Rock Island coupon 5s at 93 1/2, Gen. Electric debenture 5s at 78, Hocking Valley 5s at 86, Louisv. N. Alb. & Chi. consol. 6s at 95, Mo. Kan. & Tex. 1st 4s at 77 1/2, Nickel Plate 4s at 94 1/2, Northern Pacific 1st 6s at 107, Pittsburgh & West. 1st 4s at 79, Reading general 4s at 68 1/2, St. Louis & Iron Mt. 5s at 74, Scioto Valley & N. E. 4s at 74, Texas & Pacif. 1st 5s at 70. To those who have been accustomed to follow the prices of these and other leading bonds in the ante-panic period, the above figures will give an idea of their relative standing at present.

Railroad and Miscellaneous Stocks.—The stock market is still sluggish, waiting for the great desideratum at Washington. Prices have been tolerably steady, notwithstanding the dull business, and this is a good sign of confidence among holders, as it shows that there is less disposition now to throw stocks overboard at any little check in their upward movement. Railroad earnings are growing somewhat better than they were a few weeks ago, and there is little doubt that business activity will revive whenever the financial question is settled. The principal activity has been in Chicago Gas, General Electric, Distilling & Cattle Feeding, Sugar, Western Union, and among the railroads in Atchison, Burlington, St. Paul, Rock Island, Louisville & Nashville, Reading and New England. The last named has advanced to 26 1/4, possibly from the negotiations for a New York terminus, and the other stocks are without essentially new features. Nat. Lead was active to-day, breaking from 28 1/2 to 25 1/2 on rumors of passing the dividend. The market closed dull, with Chicago Gas and General Electric weak.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 23, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.			Lowest.	Highest.
20 20 1/2	19 20	18 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	Atchafalpa Top. & Santa Fe.....	40,880	12 1/2 July 31	36 1/2 Jan. 16
2 1/2 2 1/2	3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Atlantic & Pacific.....	20	1 1/2 July 25	5 1/2 Apr. 28
71 71	69 71	69 70	70 70	71 71	69 72	Baltimore & Ohio.....	315	5 1/2 July 27	97 1/2 Jan. 24
74 76	74 75	74 75	74 75	74 75	75 75	Canadian Pacific.....	400	6 1/2 July 27	90 1/2 Jan. 18
43 48	48 48	47 47	47 48	47 48	47 47	Canada Southern.....	925	3 1/2 July 27	58 1/2 Jan. 18
109 109	108 108	108 108	108 108	108 108	108 108	Central of New Jersey.....	995	8 1/2 July 24	132 1/2 Jan. 21
16 16	16 16	16 16	16 16	16 16	16 16	Chesapeake & O., vot. tr. cert.	1,275	12 1/2 July 26	28 Apr. 6
130 140	135 135	132 137	140 140	134 138	134 138	Chicago & Alton.....	512	12 1/2 Aug. 16	145 1/2 Feb. 1
83 83	82 83	83 84	83 84	83 84	83 84	Chicago Burlington & Quincy.....	33,796	6 1/2 July 26	103 1/2 Jan. 21
60 60	59 61	60 61	60 61	60 61	61 61	Chicago & Eastern Illinois.....	100	5 1/2 Aug. 17	72 1/2 Jan. 25
116 116	116 116	117 117	116 116	116 116	116 116	Chicago Milwaukee & St. Paul.....	80,377	4 1/2 July 26	83 1/2 Jan. 23
89 100	98 99	99 99	99 99	99 99	99 99	Chicago & North Western.....	470	100 July 26	126 Jan. 23
64 64	64 64	64 64	64 64	64 64	65 65	Chicago Rock Island & Pacific.....	6,350	8 1/2 July 26	116 1/2 Feb. 1
84 84	83 84	83 84	83 84	83 84	83 84	Chicago St. Paul Minn. & Om. pref.	23,610	5 1/2 July 31	89 1/2 Jan. 23
105 107	105 107	105 107	105 108	105 108	106 106	Chicago St. Paul Minn. & Om. Do	3,880	24 July 25	58 1/2 Feb. 3
37 37	36 36	36 36	36 36	36 36	36 36	Cleveland, Chic. & St. L. pref.	100	75 July 26	60 1/2 Feb. 3
19 20	19 19	19 21	20 21	19 19	19 20	Columbus Hooking Val. & Tol. Do	5,089	26 July 24	98 1/2 Jan. 30
133 69	133 69	133 69	133 69	133 69	133 69	Delaware & Hudson.....	5,310	11 1/2 Aug. 2	32 1/2 Jan. 19
119 121	119 120	120 120	119 120	120 121	120 121	Delaware Lackawanna & West	1,337	102 1/2 July 26	139 Jan. 27
141 141	140 140	141 141	140 141	141 141	141 141	Denver & Rio Grande.....	6,512	127 July 27	156 1/2 Jan. 27
30 30	29 30	29 30	30 30	30 30	29 30	Do Do	10	8 1/2 July 13	18 1/2 Jan. 21
8 13	8 13	8 13	8 13	8 13	8 13	East Tennessee Va. & Ga. Do	871	2 1/2 July 13	57 1/2 Jan. 23
83 86	83 86	85 85	83 86	86 86	86 86	Do Do 1st pref.	10	3 July 3	5 1/2 Feb. 4
113 116	112 115	110 115	113 115	110 115	110 115	Do Do 2d pref.	2	7 July 7	11 1/2 Feb. 3
83 83	82 82	83 84	84 84	82 82	82 82	Evanville & Terre Haute.....	410	63 Sept. 6	152 Jan. 12
7 8	7 8	7 8	7 8	7 8	7 8	Great Northern, pref.....	2	100 July 27	142 Feb. 7
20 22	20 21	21 21	20 22	20 22	20 22	Illinois Central.....	60	86 July 18	104 Jan. 25
16 16	16 16	16 16	16 16	16 16	16 16	Iowa Central.....	302	5 July 25	11 Jan. 25
68 70	67 69	67 69	67 69	68 69	68 69	Do Do	50	12 July 27	37 Jan. 16
121 122	121 121	121 121	121 122	121 122	120 121	Lake Erie & Western.....	850	12 1/2 July 27	25 1/2 Jan. 14
83 86	83 86	83 86	83 86	83 86	83 86	Do Do	230	53 July 31	82 Jan. 18
84 84	83 86	84 86	84 86	84 86	84 86	Lake Shore & Mich. Southern.....	3,124	104 July 31	134 Apr. 9
13 15	14 14	14 14	14 14	14 14	14 14	Long Island.....	90	90 July 27	28 1/2 Jan. 21
129 130	128 129	128 129	129 129	129 129	129 129	Louisville & Nashville.....	17,384	4 1/2 July 26	77 1/2 Jan. 16
90 92	90 90	90 90	90 91	91 91	90 91	Louisville New Alb. & Chicago.....	553	8 1/2 July 27	27 Jan. 14
11 11	10 12	10 12	11 11	11 11	10 10	Louisville St. Louis & Texas.....	3,359	100 July 26	174 Jan. 13
19 32	29 30	29 29	29 29	29 33	29 29	Manhattan Elevated, consol.....	270	79 1/2 Aug. 21	108 1/2 Apr. 8
11 11	11 11	11 11	11 11	11 11	11 11	Michigan Central.....	850	6 Aug. 3	194 Jan. 14
8 9	8 9	8 9	8 9	8 9	8 9	Minneapolis & St. L., tr. refts	510	18 July 31	49 Jan. 14
25 26	25 26	26 26	26 26	25 26	26 26	Do Do	420	8 July 19	16 Jan. 25
13 14	13 14	13 14	13 14	13 14	13 14	Missouri Pacific.....	3,414	16 1/2 July 26	60 Jan. 21
60 70	60 65	60 65	60 65	60 62	60 65	Mobile Ohio.....	150	6 1/2 July 26	35 1/2 Jan. 5
103 103	102 103	102 103	102 103	102 103	102 103	Nashv. Chattanooga & St. Louis.....	83	55 Aug. 14	90 Apr. 18
13 13	13 13	13 13	13 13	13 13	13 13	New York Central & Hudson.....	1,946	92 July 26	111 1/2 Jan. 25
56 58	58 58	58 58	58 58	58 58	58 58	New York Chic. & St. Louis.....	125	9 1/2 July 18	20 Jan. 17
24 25	24 25	24 25	24 25	24 25	24 25	Do Do 1st pref.	100	45 July 26	78 Jan. 23
15 16	15 16	15 16	15 16	15 16	15 16	Do Do 2d pref.	10,905	7 1/2 July 26	41 Apr. 5
24 24	24 25	24 25	24 25	24 25	24 25	New York Lake Erie & West'n Do	150	15 July 26	58 Jan. 24
24 24	24 25	24 25	24 25	24 25	24 25	New York & New England.....	16,952	16 1/2 July 31	82 1/2 Jan. 27
8 9	8 9	8 9	8 9	8 9	8 9	New York New Hav. & Hart.....	2,500	8 Aug. 31	38 Jan. 24
14 14	14 14	14 14	14 14	14 14	14 14	New York & Northern, pref.....	2,471	11 July 18	19 1/2 Jan. 20
14 14	14 14	14 14	14 14	14 14	14 14	New York Ontario & Western.....	2,190	12 July 27	21 1/2 Jan. 23
5 5	5 5	5 5	5 5	5 5	5 5	New York Susq. & West., new Do	405	31 Aug. 18	73 1/2 Jan. 23
7 7	7 7	7 7	7 7	7 7	7 7	Norfolk & Western.....	5 1/2	July 31	9 1/2 Jan. 10
24 24	23 24	23 24	23 24	23 24	23 24	Do Do	16 1/2	July 19	39 1/2 Jan. 23
17 19	15 18	15 18	15 18	15 18	15 18	Northern Pacific.....	5,733	3 1/2 Aug. 19	18 1/2 Feb. 14
25 50	25 50	25 50	25 50	25 50	25 50	Do Do	2,331	15 1/2 Aug. 16	50 1/2 Feb. 1
3 47	43 47	43 47	43 47	43 47	43 47	Ohio & Mississippi.....	5	32 May 16	49 Jan. 25
8 8	8 8	8 8	8 8	8 8	8 8	Ohio Southern.....	307	4 July 26	18 1/2 Jan. 21
18 18	18 18	18 18	18 18	18 18	18 18	Oregon Ry. & Navigation Co. Do	50	7 Aug. 2	25 Jan. 16
15 15	15 16	15 16	15 16	15 16	15 16	Oregon Sh. Line & Utah North	307	4 July 26	18 1/2 Jan. 21
49 49	47 50	47 50	47 50	47 50	47 50	Peoria Decatur & Evansville.....	21,790	12 July 29	53 1/2 Jan. 25
38 38	38 38	38 38	38 38	38 38	38 38	Philadelphia & Reading.....	956	11 1/2 Aug. 2	21 1/2 Jan. 24
15 18	17 17	16 18	17 17	17 17	17 17	Pittsburg Clin. Chic. & St. L. Do	25	40 July 27	62 Jan. 24
4 5	4 5	4 5	4 5	4 5	4 5	Rich. & W. P. Ter., tr. refts. Do	3,890	1 1/2 Aug. 10	12 Feb. 3
4 5	4 5	4 5	4 5	4 5	4 5	Do Do 1st pref., tr. refts. Do	1,595	16 Mar. 16	22 Jan. 25
4 5	4 5	4 5	4 5	4 5	4 5	Rio Grande Western.....	40	Sept. 6	62 1/2 Jan. 29
4 5	4 5	4 5	4 5	4 5	4 5	Do Do	200	3 1/2 July 31	7 1/2 Jan. 18
25 27	26 27	26 27	26 27	26 27	26 27	St. Louis Southwestern.....	450	6 1/2 July 26	15 Jan. 13
105 108	105 105	104 104	103 107	104 104	103 107	Do Do	100	24 Aug. 19	47 1/2 Jan. 15
18 18	18 19	18 19	18 19	18 19	18 19	St. Paul & Duluth.....	90	Aug. 24	108 Jan. 30
7 7	7 7	7 7	7 7	7 7	7 7	St. Paul Minn. & Manitoba.....	124	95 July 27	116 1/2 Feb. 14
9 9	9 9	9 9	9 9	9 9	9 9	Southern Pacific Co. Do	1,649	17 1/2 Sept. 15	35 1/2 Jan. 18
22 30	22 30	22 30	22 30	22 30	22 30	Texas & Pacific.....	1,173	4 July 28	40 1/2 Jan. 31
65 70	65 70	65 70	65 70	65 70	65 70	Toledo Ann Arbor & N. Mich. Do	565	7 Aug. 2	40 1/2 Jan. 31
21 21	21 21	21 21	21 21	21 21	21 21	Toledo & Ohio Central.....	67	Sept. 11	85 Jan. 7
7 7	7 7	7 7	7 7	7 7	7 7	Union Pacific.....	11,930	15 1/2 July 26	42 1/2 Jan. 27
16 16	16 16	16 16	16 16	16 16	16 16	Union Pacific Denver & Gulf Do	250	5 July 26	18 1/2 Jan. 16
13 13	13 13	13 13	13 13	13 13	13 13	Wabash.....	215	5 1/2 July 31	12 1/2 Feb. 9
43 43	43 43	43 43	43 43	43 43	43 43	Do Do	3,361	10 July 27	26 1/2 Jan. 17
7 8	7 8	7 8	7 8	7 8	7 8	Wheeling & Lake Erie.....	410	10 July 26	23 1/2 Jan. 17
34 34	33 33	33 33	34 35	34 34	33 34	Do Do	375	31 July 27	67 1/2 Jan. 17
68 68	68 68	68 68	68 68	68 68	68 68	Wisconsin Central Co. Do	750	4 1/2 Aug. 16	15 1/2 Jan. 23
87 87	87 87	87 87	87 87	87 87	87 87	Miscellaneous Stocks.	4,525	24 July 26	51 1/2 Mar. 3
77 77	74 74	76 76	74 74	75 75	76 77	American Cotton Oil Co. Do	1,090	50 July 26	84 Feb. 14
80 80	80 80	80 80	80 80	80 80	80 80	Am. Sugar Ref. Co. Do	11,540	61 1/2 July 31	104 1/2 Feb. 6
58 58	57 58	57 58	57 58	57 58	57 58	Do Do	1,784	66 1/2 July 31	104 1/2 Jan. 19
11 11	10 10	9 10	9 10	9 10	9 10	American Tobacco Co. Do	1,120	43 July 31	121 Jan. 3
25 25	24 25	24 26	24 26	24 26	24 26	Do Do	50	75 July 31	110 1/2 Jan. 21
129 130	128 128	128 128	129 129	127 128	128 128	Chicago Gas Co., trust refts. Do	55,272	39 July 31	94 1/2 Jan. 7
21 21	21 21	21 21	21 21	21 21	21 21	Colorado Coal & Iron Devel. Do	170	8 1/2 Aug. 25	25 1/2 Feb. 14
47 48	46 47	46 47	46 47	46 47	46 47	Colorado Fuel & Iron.....	690	17 1/2 July 27	144 Jan. 30
145 26	145 26	145 26	145 26	145 26	145 26	Consolidated Gas Co. Do	979	108 July 31	66 1/2 Jan. 3
28 29	28 29	28 29	28 29	28 29	28 29	Distilling & Cattle Feed'g Co. Do	43,256	12 July 31	66 1/2 Jan. 3
71 71	70 70	70 70	71 71	70 71	70 71	General Electric Co. Do	24,439	30 July 29	114 1/2 Jan. 16
5 5	5 5	5 5	5 5	5 5	5 5	National Cattle Co., new Do	5,973	17 Aug. 25	147 Feb. 10
10 10	10 10	10 10	10 10	10 10	10 10	Do Do	100	22 Aug. 23	18 1/2 Jan. 21
15 15	15 15	15 15	15 15	15 15	15 15	Union Lead Co. Do	33,608	18 1/2 July 27	52 1/2 Jan. 20
64 64	64 64	64 64	64 64	64 64	64 64	Do Do	3,632	43 July 26	96 Jan. 29
170 170	168 168	167 168	169 170	172 172	171 171	North American Co. Do	1,630	2 1/2 Aug. 16	115 Mar. 5
74 74	74 74	74 74	74 74	74 74	74 74	Oregon Improvement Co. Do	10	8 Aug. 16	27 1/2 Jan. 3
61 61	61 61	61 61	61 61	61 61	61 61	Pacific Mail.....	2,171	8 1/2 July 27	27 1/2 Jan. 3
32 32	32 32	32 32	32 32	32 32	32 32	Pipe Line Certificates.....	8,000	52 1/2 Jan. 18	70 1/2 Apr. 8
82 82	82 82	82 82	82 82	82 82	82 82	Pullman Palace Car Co. Do	1,350	132 Aug. 1	1206 Apr. 13
						Silver Bullion Certificates.....	5,000	62 June 29	84 1/2 Jan. 14
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NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Sept. 22.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	155	.....	150 Aug.	165½ Feb.
Belleville & South. Ill. pref.....	100	.....	98 May	102½ Jan.
Boston & N. Y. Air Line pref.....	100	.....	98 Aug.	101½ Jan.
Brooklyn Elevated.....	19	22	19	22
Buffalo Rochester & Pittsburg.....	25½	27	21½ Sept.	37 Jan.
Preferred.....	40	76	75 July	86 Jan.
Burl. Cedar Rapids & Nor.....	100	.....	75 July	85 Jan.
Central Pacific.....	19½	20½	16½ July	29½ Jan.
Cleveland & Pittsburg.....	50	145	150 135 July	157½ Jan.
Des Moines & Fort Dodge.....	100	6½	8 4 July	9½ Jan.
Preferred.....	25	.....	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic.....	100	7½	8 5 July	14½ Jan.
Preferred.....	18	20	11 July	32 Jan.
Flint & Pere Marquette.....	100	.....	14½ Sept.	23 Jan.
Preferred.....	3	.....	45 Aug.	77½ Jan.
Georgia Pacific.....	100	.....	5	.....
Gr. Bay Wm. & St. P. pref.....	100	7½	5 July	14½ Jan.
Preferred trust refts.....	100	15	11 June	29½ Jan.
Houston & Texas Central.....	100	2	3 2½ Aug.	7½ Mar.
Illinois Central leased lines.....	100	.....	86 June	91 Feb.
Kanawha & Michigan.....	100	9	11½ 10 Sept.	14½ Jan.
Keokuk & Des Moines.....	100	.....	10 July	28 Apr.
Preferred.....	100	.....	9 Aug.	27 Mar.
Louisv. Evansv. & St. L. Coms.....	100	.....	47½ Feb.	49 Jan.
Preferred.....	100	14½	9 July	18½ Sept.
Lou. N. A. & Chic. fr. refts.....	50	.....	100 Mar.	100 Jan.
Mahoning Coal.....	50	.....	105 May	105 May
Preferred.....	100	.....	136 Aug.	163 Mar.
Mexican National.....	50	.....	99½ Aug.	114 Jan.
Morris & Essex.....	100	47	50 June	60 Feb.
N. Y. Lack. & Western.....	100	4	7 3 Aug.	9½ Jan.
Norfolk & Southern.....	100	146	140 July	156 Feb.
Pitts. Ft. Wayne & Chicago.....	100	158	160 150 Aug.	42½ Apr.
Pitts. & Western pf.....	100	106	107 99½ Aug.	112½ Jan.
Rensselaer & Saratoga.....	100	18	30 20 Aug.	37½ May
Rome Wat. & Ogdensburg.....	100	110	150 July	150½ Mar.
St. Louis Alton & Ter. Haute.....	100	.....	.....	.....
Preferred.....	100	.....	.....	.....
Miscellaneous Stocks.				
Toledo Peoria & Western.....	100	.....	14 May	14 May
Toledo St. L. & Kansas City.....	100	.....	8 May	17 Jan.
Virginia Midland.....	100	.....	.....	.....
Adams Express.....	100	135	142 134 Aug.	160 Jan.
American Bank Note Co.....	100	46	49	.....
American Express.....	100	107	110 100 Aug.	120½ Feb.
Amer. Telegraph & Cable.....	100	79	82 65½ Aug.	92½ Feb.
Brunswick Company.....	100	4½	7 4 June	9½ Apr.
Chic. Junc. Ry. & Stock Yards.....	100	.....	80 May	108 Jan.
Preferred.....	100	.....	93½ Jan.	93½ Jan.
Citizens' Gas of Brooklyn.....	100	.....	55 Sept.	109 Jan.
Colorado Fuel & Iron, pref.....	100	85	80 June	111½ Jan.
Columbus & Hocking Coal.....	100	9½	5 July	29½ Jan.
Commercial Cable.....	100	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....	100	22	30 26 May	31 Jan.
Edison Electric Illuminating.....	100	93	98 71½ Aug.	131 Feb.
Interior Conduit & Ins. Co.....	100	.....	40 Aug.	71 Jan.
Laclede Gas.....	100	14	9½ Aug.	26 Jan.
Preferred.....	100	55	60 45 Aug.	74½ Feb.
Lehigh & Wilkesbarre Coal.....	100	.....	25 Jan.	25 Jan.
Maryland Coal, pref.....	100	50	60 55 Aug.	67 Apr.
Michigan-Peninsular Car Co.....	100	.....	92½ Sept.	106½ Jan.
Preferred.....	100	.....	77½ Aug.	100½ Jan.
Minnesota Iron.....	100	60	64 Mar.	69½ Jan.
National Lined Oil Co.....	100	17	20 14½ July	20 Feb.
National Starch Mfg. Co.....	100	.....	6 July	34½ Jan.
New Central Coal.....	100	8	10 6 Aug.	11½ Jan.
Ontario Silver Mining.....	100	7½	10 7 Sept.	19 Apr.
Pennsylvania Coal.....	50	250	300 260 June	300 Mar.
P. Lorillard Co. pref.....	100	.....	.....	.....
Postal Telegraph—Cable.....	100	40	60 82 Feb.	83½ Feb.
Pullman Palace Car rights.....	100	1½	2½ 13½ May	16½ May
Quicksilver Mining.....	100	.....	2 Mar.	3½ Feb.
Preferred.....	100	.....	12 Mar.	13½ Feb.
Texas Pacific Land Trust.....	100	6½	8 July	13½ Feb.
U. S. Express.....	100	50	55 45½ Aug.	70½ Jan.
U. S. Rubber preferred.....	100	70	80 51 Aug.	99 Jan.
Wells, Fargo Express.....	100	130	140 125 Aug.	150 Apr.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		1906	90	100	New York—6s, loan.....		1893	100	S. C. (cont.)—Brown consol. 6s. 1893		.....
Class B, 5s.....		1906	95	105	North Carolina—6s, old.....		J&J	30	Tennessee—6s, old.....		1892-1898
Class C, 4s.....		1906	85	95	Funding act.....		1900	10	Compromise, 3-4-5-6s.....		1912
Currency funding 4s.....		1920	90	93	New bonds, J&J.....		1892-1898	15	New settlement, 6s.....		1913
Arkansas—6s, fund. 1893-1900		125	.....	.....	Chatham RR.....		1½	5	.....		1913
J. L. Non-Holford.....		.....	.....	.....	Special tax, cons. 1.....		2	5	.....		1913
7s, Arkansas Central RR.....		.....	2	12	Consolidated 4s.....		1910	92	Virginia—6s, old.....		.....
Louisiana—7s, cons.....		1914	108	.....	6s.....		1919	117	6s, consolidated bonds.....		.....
N. w. consols. 4s.....		1914	90	.....	Rhode Island—6s, con. 1893-1894		100	.....	6s, consolidated, 2d series, refts.....		.....
Missouri—Fund.....		1894-1895	100	.....	South Carolina—6s, non-fund. 1888		1½	1½	6s, deferred 1st refts, stamped.....		7

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	2,050,000	2,377,2	11,207,0	1,770,0	940,0	9,600,0
Manhattan Co.....	2,050,000	1,883,3	12,577,0	1,842,0	2,480,0	12,575,0
Mechanics.....	2,000,000	1,013,8	8,277,4	828,3	1,322,1	8,284,2
Mechanics.....	2,000,000	2,126,7	8,173,0	701,0	903,0	6,244,0
America.....	3,000,000	2,257,0	14,459,1	1,448,7	1,979,0	13,798,0
Phenix.....	1,000,000	470,3	5,635,0	176,0	864,0	3,228,0
City.....	800,000	190,9	4,486,5	604,1	1,081,0	1,290,3
Tradersmen's.....	750,000	205,9	3,382,5	303,4	301,5	2,461,6
Chemical.....	300,000	7,221,4	23,350,0	4,250,0	2,097,0	21,953,0
Merchants' Exch'ge	600,000	186,0	3,443,0	463,2	823,2	3,902,4
Gallatin National.....	1,000,000	1,598,3	5,393,7	744,7	574,3	4,591,5
Butcher & Drov's	300,000	318,3	1,897,4	130,3	180,3	1,829,9
Mechanics' & Trad's	400,000	441,1	2,513,0	217,0	385,0	2,805,0
Greenwich.....	200,000	172,6	1,200,5	132,3	158,2	1,138,4
Leather Manuf'rs	500,000	570,2	3,101,9	380,0	242,3	2,532,8
Seventh National.....	1,000,000	1,160,5	1,592,4	252,3	164,1	1,734,2
State of New York.....	1,200,000	508,2	3,305,2	57,8	495,4	2,340,0
American Exch'ge	5,000,000	2,272,0	18,753,0	1,015,0	1,234,0	12,121,0
Commerce.....	5,000,000	3,664,3	18,316,1	1,525,9	1,589,5	11,803,8
Broadway.....	1,000,000	1,614,1	5,004,6	1,016,3	476,8	4,390,6
Mercantile.....	1,000,000	1,130,4	7,183,8	772,8	543,9	6,307,5
Pacific.....	1,000,000	1,425,7	5,010,1	1,012,1	385,9	3,999,5
Republic.....	1,500,000	989,9	6,898,9	1,621,1	1,042,5	10,334,2
Chatham.....	450,000	926,7	6,148,8	828,0	698,6	6,237,2
People's.....	200,000	335,0	1,999,7	169,1	198,4	2,877,2
North America.....	700,000	638,3	5,511,6	606,7	423,5	4,743,3
Hanover.....	1,000,000	1,895,1	13,024,4	3,977,3	1,241,3	14,524,9
Irving.....	400,000	318,8	2,675,0	371,7	338,5	2,544,0
Citizens.....	600,000	471,2	2,684,3	350,2	417,8	2,875,8
Nassau.....	500,000	298,1	2,670,4	245,9	440,9	2,871,5
Market & Fulton.....	750,000	824,5	4,170,1	471,2	369,4	4,151,9
St. Nicholas.....	500,000	515,9	2,201,1	191,3	399,2	2,340,4
Shoe & Leather.....	500,000	277,9	2,628,0	345,0	674,0	3,183,0
Corn Exchange.....	1,000,000	1,283,5	7,858,2	1,049,8	837,0	7,470,3
Continental.....	1,000,000	271,4	3,804,8	983,5	481,4	4,369,4
Oriental.....	300,000	431,7	1,912,0	177,6	504,7	1,970,0
Importers' & Traders' Park.....	2,000,000	3,094,1	21,052,7	6,018,5	2,191,0	26,145,0
East River.....	250,000	144,9	1,097,7	98,5	242,3	969,2
Fourth National.....	3,200,000	2,022,8	18,346,6	3,808,1	704,0	15,610,3
Central National.....	2,000,000	606,1	7,095,0	913,0	901,0	7,493,0
Second National.....	300,000	534,7	5,077,0	834,0	724,0	5,677,0
Ninth National.....	750,000	348,8	3,066,3	435,0	829,0	3,635,5
First National.....	500,000	7,230,0	23,502,3	1,435,2	2,437,1	17,701,5
Third National.....	1,000,000	1,219,2	5,010,8	1,107,5	283,4	5,239,0
N. Y. Nat. Exchange	300,000	169,8	1,480,2	90,4	226,2	1,360,3
Bowery.....	250,000	445,4	2,998,0	518,0	392,0	3,295,0
New York County	500,000	559,6	3,192,1	780,0	87,4	3,553,5
German-American.....	750,000	317,3	2,591,7	311,8	365,8	2,390,5
Chase National.....	500,000	1,198,7	10,988,0	3,229,1	1,082,1	13,245,0
Fifth Avenue.....	100,000	983,0	5,481,7	988,7	595,2	6,157,5
German Exchange.....	200,000	2,499,2	2,858,1	1,93,3	604,5	3,224,9
Germania.....	200,000	569,2	2,818,4	332,7	354,8	2,995,9
United States.....	500,000	543,5	4,852,8	1,338,9	471,5	5,963,4
Lincoln.....	300,000	438,6	5,295,5	679,8	1,208,3	6,393,3
Garfield.....	200,000	481,1	4,016,8	1,183,5	442,8	5,201,6
Fifth National.....	200,000	119,0	2,525,0	217,5	294,0	2,946,0
Bank of the Metrop	300,000	733,2	5,090,9	855,0	79,9	6,060,5
West Side.....	200,000	290,2	2,296,0	413,0	296,0	2,520,0
Seaboard.....	500,000	234,2	3,764,0	558,0	617,0	4,273,0
Sixth National.....	200,000	350,0	1,711,0	276,0	192,0	1,574,0
Western National.....	2,100,000	280,3	5,525,0	2,172,5	582,9	7,995,5
First Nat. Brklyn	300,000	842,4	4,577,8	1,160,4	373,8	4,848,0
South National.....	1,000,000	182,0	2,353,5	255,5	300,2	2,258,9
Total.....	80,422,7	71,594,8	414,400,2	88,599,3	49,692,4	414,400,2

* NOTE.—No detailed statement has been issued since June 10.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Junc. S. Yds.—Col. 1½, 5s.....	.....	People's Gas & C. Co. 1st g. 6s.....	*100 b.
Colorado Fuel—Gen. 6s.....	.....	Co. Chicago 1st g. 6s.....	96 b.
Col. & Hock. Coal & I.—6½ g. 95 a.	.....	Pleas. Valley Coal—1st g. 6s.....	.....
Consol'n Coal—Convert. 6s.....	.....	Procter & Gamble—1st g. 6s.....	.....
Consol'n Coal—1st g. 5s.....	75 b.	Sunday Creek Coal 1st g. 6s.....	.....
Denn. C. Wat. Wks.—Gen. 5s.....	.....	Western Union Teleg.....	106 b.
Det. Gas con. 1st 5s.....	25 b.	Wheel. L. E. & P. Coal—1st g. 6s.....	88½ b.
East River Gas 1st g. 5s.....	88½ b.	Ala. & Vicks.—Consol. 5s, g.....	.....
Edison Elec. Ill. Co.—1st 5s.....	103 b.	Vicks. & Merid 1st g. 6s.....	.....
Equitable G. & F.—1st 6s.....	95 a.	Atlanta & Charl.—1st 7 s.....	25 b.
Hoboken Bridge—1st g. 6s.....	105 b.	Comstock Tunnel—Inc. 4s.....	5 b.
Hoboken Land & Imp.—g. 5s.....	.....	Gen. United St. 6s, c. 6ts.....	88 b.
Nich. Penin. Car 1st 5s, g.....	103 b.	2d mort. income.....	22 b.
National Union Teleg.—6s.....	103 b.	Consol. 5s, g. c. 6ts.....	83 b.
National Starch Mfg.—1st 6s.....	90 b.	Income 5s. c. 6ts.....	10 b.
Northwestern Telegraph—7s.....	100 b.	Mem. & Charin—Con. 7 g.....	.....
Orearia Water Co.—6s, g.....	.....	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	20 20 1/2	19 1/2 20	18 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	31,782	12 1/2 July 26	36 1/2 Jan. 16
Atlantic & Pac. " 100	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	116 1/2	Aug. 11	4 1/2 Jan. 16
Baltimore & Ohio (Balt.). 100	70 70	70 70	69 71	69 71	69 70 1/2	69 72	56 1/2	Aug. 11	97 1/2 Jan. 27
1st preferred " 100	111 111	111 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	125	Sept. 13	135 Feb. 13
2d preferred " 100	111 111	111 111	110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	110	Aug. 29	122 Jan. 18
Baltimore Trac'n. (Phil.). 25	18 18	18 1/2 18 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,055	16 1/2 Aug. 1	29 1/2 Jan. 24
Boston & Albany (Boston). 100	202 202 1/2	202 202 1/2	202 202 1/2	202 202 1/2	202 202 1/2	201 1/2 202	155 1/2	185 July 26	227 Feb. 6
Boston & Lowell " 100	179 179	179 179	179 179	175 179	175 179	175 179	7 1/2	May 10	200 Feb. 6
Boston & Maine " 100	14 15	15 15	15 15	15 15	15 15	15 15	125 1/2	110 Aug. 1	178 Jan. 26
Central of Mass. " 100	48 48	48 48	48 48	48 48	48 48	48 48	50	46 Jan. 3	62 Feb. 14
Chic. Bur. & Quin. " 100	83 1/2 84 1/2	82 1/2 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	11,330	69 1/2 July 26	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.). 100	60 1/2 60 1/2	60 61	60 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 61 1/2	6,100	46 1/2 July 26	83 1/2 Jan. 23
Chic. & W. Mich. (Boston). 100	30 30	30 30	30 30	30 30	30 30	30 30	980	50c. Sept. 19	6 Feb. 3
Cleveland & Canton " 100	2 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,552	2 1/2 Sept. 16	19 1/2 Feb. 3
Fitchburg pref. " 100	79 1/2 80 1/2	78 1/2 79 1/2	79 79 1/2	79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	253	69 July 31	95 Feb. 6
Hunt. & Br. Top. (Phil.). 50	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	100	48 Aug. 16	40 Jan. 12
Preferred " 50	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,911	29 1/2 Aug. 8	62 Jan. 27
Lehigh Valley " 50	114 114	114 114	114 114	114 114	114 114	114 114	23 1/2	Aug. 29	130 Feb. 6
Maine Central (Boston). 100	92 1/2 93 1/2	93 93 1/2	93 93 1/2	93 1/2 94	94 1/2 94 1/2	94 1/2 94 1/2	1,833	69 Aug. 1	150 1/2 Jan. 29
Metropolitan Trac. (Phil.). 100	8 8	8 8	8 8	8 8	8 8	8 8	146	5 June 29	13 Jan. 18
Mexican Cent'l. (Boston). 100	24 1/2 24 1/2	24 24 1/2	25 25 1/2	25 26 1/2	25 26 1/2	26 26 1/2	6,262	17 July 31	52 Jan. 17
N. Y. & N. Eng. " 100	60 60	63 63	63 63	60 63	60 63	62 62	25	44 July 19	102 Jan. 13
Preferred " 100	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	5,288	3 1/2 Aug. 18	18 1/2 Jan. 6
Northern Central (Balt.). 50	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	616	15 Aug. 15	50 1/2 Feb. 6
Northern Pacific (Phil.). 100	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	35	165 Aug. 22	221 Feb. 6
Preferred " 100	174 174	174 174	172 174	173 174	174 174	174 174	504 1/2	50 1/2 Aug. 22	55 1/2 Jan. 27
Old Colony. (Boston). 100	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	200	23 Aug. 18	35 Jan. 16
Pennsylvania (Phil.). 50	26 26	25 26	25 26	25 26	25 26	25 26	14,300	61 1/2 July 27	26 1/2 Jan. 3
Philadel. & Erie. " 50	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,482	58 Aug. 1	142 1/2 Feb. 8
Phila. & Reading " 50	82 82	82 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	5	July 11	9 1/2 Apr. 12
Philadelphia Trac. " 50	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,124	15 1/2 July 26	42 1/2 Jan. 27
Summit Branch (Boston). 50	220 220	220 220	221 1/2 221 1/2	222 222	220 220	220 220	48	216 Aug. 30	232 1/2 Mar. 13
Union Pacific " 100	5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,590	3 1/2 July 25	7 1/2 Jan. 24
Western N.Y. & Pa. (Phil.). 100	87 88	85 1/2 87	84 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	26,309	62 July 31	134 1/2 Feb. 6
Am. Sugar Ref. (Boston). 100	87 87	86 86	85 85	85 85	85 85	86 86	1,447	66 1/2 July 31	104 1/2 Jan. 19
Preferred " 100	188 1/2 189	189 1/2 189	188 1/2 189	189 189	189 189	190 190	91	166 July 26	212 Jan. 27
Bell Telephone. " 100	21 1/2 21 1/2	21 1/2 21 1/2	22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,210	15 July 18	34 1/2 Jan. 16
Bost. & Mont. " 25	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,740	5 July 27	12 Jan. 17
Butte & Boston. " 25	276 276	276 278	277 277	277 277	277 277	280 280	24	247 July 31	320 Jan. 21
Calumet & Hecla " 25	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	65	May 22	72 1/2 Jan. 18
Canton Co. (Balt.). 100	41 41	41 41	41 41	41 41	41 41	41 41	267	50 July 27	65 Apr. 10
Consolidated Gas " 100	47 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	48	36 1/2 Aug. 10	50 1/2 Jan. 16
Erie Telephone (Boston). 100	70 70	70 70	70 70	70 70	70 70	70 70	5,446	33 July 26	114 Jan. 18
General Electric. " 100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	15	4 Aug. 23	119 Jan. 18
Preferred " 100	48 1/2 49	49 49	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	220	12 1/2 July 26	26 1/2 Feb. 20
Lamson Store Ser. " 50	52 52	52 52	53 53	53 53	50 50	50 50	48	46 1/2 Aug. 24	54 1/2 Feb. 2
Lehigh Coal & Nav. (Phil.). 50	52 52	52 52	53 53	53 53	50 50	50 50	13	47 1/2 Aug. 12	61 1/2 Jan. 20
N. Eng. Telephone & Tel. (Boston). 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	435	2 1/2 Aug. 16	11 1/2 Jan. 23
North American. (Phil.). 100	14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	875	9 1/2 July 27	18 Jan. 4
West End Land. (Boston). 100									

* Bid and asked prices; no sale was made.

Inactive Stocks.			Inactive stocks.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Prices of September 22.								
Atlanta & Charlotte (Balt.).	100		Westing. Electric. (Boston).	50	21 1/4	22 1/4	Perkiomen, 1st ser., 5s, 1913, Q-J	100
Boston & Providence (Boston).	100	250					Phila. & Erie gen. M. 5s, 1920, A&O	114
Camden & Atlantic pf. (Phila.).	50	20	Bonds—Boston.		72 1/2	73	Gen. mort., 4 g., 1920, A&O	99
Catawissa " 50		25	At. Top. & S. Fe. 100-yr. 4s, 1899, J&J		40 1/2	40 1/2	Phila. & Read. new 4 g., 1958, J&J	68 1/2
1st preferred " 50		50	Burl. & Mo. River Exempt 6s, 1918, J&J		101	110	1st pref. income, 5 g., 1958, Feb. 1	33 1/2
2d preferred " 50		50	Non-exempt 6s, 1918, J&J		101		2d pref. income, 5 g., 1958, Feb. 1	24 1/2
Central Ohio (Balt.).	50	52	Plain 4s, 1910, J&J		101		3d pref. income, 5 g., 1958, Feb. 1	17 1/2
Charl. Col. & Augusta " 100		52	Chic. Burl. & Nor. 1st 5s, 1926, A&O		101		2d, 7s, 1912, 1893, A&O	107 1/2
Connecticut & Pass. (Boston).	100	120	2d mort. 6s, 1918, J&J		100		Consol. mort. 7s, 1911, J&J	123
Connecticut River " 100		100	Debenture 6s, 1896, J&J		100		Consol. mort. 6 g., 1911, J&J	102
Delaware & Bound Br. (Phila.).	100		Chic. Burl. & Quincy 4s, 1922, F&A		84		Improvement M. 6 g., 1897, A&O	102 1/2
Flint & Pere Marq. (Boston).	100		Iowa Division 4s, 1919, A&O		80		Con. M., 5 g., stamped, 1922, M&N	89
Preferred " 100		45	Chic. & W. Mich. gen. 5s, 1921, J&J		93		Phil. Read. & N. E. 4s, 1942	45
Har. Ports. Mt. Joy & L. (Phila.).	50	80	Consol. of Vermont, 5s, 1913, J&J		90		Incomes, series A, 1932	10
Kan. Cy. Ft. E. & Mem. (Boston).	100		Current River, 1st 5s, 1927, A&O		114		Incomes, series B, 1932	10
Preferred " 100		100	Det. Lans. & Nor'n M. 7s, 1907, J&J		90		Phil. Wilm. & Balt., 4s, 1917, A&O	10
K. City Mem. & Birm. " 100		100	Eastern 1st mort. 6 g., 1906, M&S		114		Pitts. C. & St. L., 7s, 1900, F&A	111 1/2
Little Schuylkill (Phila.).	50	62	Free, Elk. & M. V., 1st 6s, 1933, A&O		116		Putkeepsie Bridge, 6 g., 1936, F&A	105
Manchester & Law. (Boston).	100		Unstamped 1st 6s, 1933, A&O		116		Schuyler E. S. Side, 1st 5 g., 1935, J&J	105
Maryland Central. (Balt.).	50		K. C. C. & Spring, 1st 5g., 1925, A&O				Steuben & Ind., 1st 1st 5s, 1914, J&J	102 1/2
Mine Hill & S. Haven (Phila.).	50	65	K. C. F. S. & M. con. 6s, 1928, M&N		85	89	United N. J., 6 g., 1894, A&O	104
Nesquehoning Val. (Boston).	100	51	K. C. Mem. & Birm. 1st 5s, 1927, M&S		40		Warren & Frank, 1st 7s, 1896, F&A	102
Northern N. H. (Boston).	100		K. C. St. Jo. & C. B., 7s, 1907, J&J					
North Pennsylvania. (Phila.).	50	78	L. Rock & Ft. S., 1st 7s, 1905, J&J		82			
Oregon Short Line. (Boston).	100		Louis. Ev. & St. L., 1st 6g., 1926, A&O				Bonds—Baltimore	
Pennsylvania & N. W. (Phila.).	50	50	Mar. H. & Ont., 6s, 1936, A&O				At. & Charl., 1st 7s, 1907, J&J	115
Preferred " 100		100	Extens. 6s, 1923, J&J				Incomes, 6s, 1900, A&O	100
Rutland. (Boston).	100		Mexican Central, 4 g., 1911, J&J		52		Baltimore Belt, 1st 5s, 1930, M&N	97 1/2
Seaboard & Roanoke. (Balt.).	100	74	1st consol. incomes, 2 g., non-cum.		15		Baltimore & Ohio 4 g., 1935, A&O	100
1st preferred " 100		100	2d consol. incomes, 3s, non-cum.		7	8	Pitts. & Conn., 5 g., 1925, F&A	107 1/2
West End. (Boston).	50	57 1/2	N. Y. & N. Eng., 1st 7s, 1905, J&J		112		Staten Island, 2d, 5 g., 1926, J&J	104
Preferred " 50		78	1st mort. 6s, 1905, J&J		105 1/2	106	Bal. & Ohio S. W., 1st 4 g., 1990, J&J	105
West Jersey. (Phila.).	50	55	2d mort. 6s, 1902, F&A		100		Cape F. & Yad. Ser. A, 6g, 1916, J&J	90
West Jersey & Atlan. (Balt.).	50	16	Ogden. & L. C., Con. 6s, 1920, A&O		102 1/2		Series B, 6 g., 1916, J&J	90
William Col. & Augusta " 100		100	Inc. 6s, 1920, A&O		106		Series C, 6 g., 1916, J&J	90
Wilmington & Weldon " 100		100	2d, 5s, 1st 6s, 1902, M&N		97		Cent. Ohio, 4 g., 1920, M&S	92
Wilson Central. (Boston).	100	6	2d, 5s, 1st 6s, 1893, F&A		137		Cent. Col. Aug. 1st 7s, 1915, A&O	85 1/2
Preferred " 100		6 1/2	Bonds—Philadelphia				Ga. & Ala., 5 g., 1925, A&O	85 1/2
Worcester, Nash. & Roch. " 100		100	Allegheny Val., 7 1/2-10s, 1896, J&J		104 1/2		North. Cent. 6s, 1900, J&J	111
MISCELLANEOUS.			Atlantic City 1st 5s, g., 1919, M&N		100		6s, 1904, J&J	114 1/2
Aloues Mining. (Boston).	25	35	Belvidere Del., 1st 6s, 1902, J&J		109		Series A, 5s, 1926, J&J	109
Atlantic Mining " 25		8 1/2	Catawissa, M. 7s, 1900, F&A		112		4 1/2s, 1925, A&O	
City Passenger RR. (Balt.).	25	9 1/2	Clearfield & Jeff., 1st 6s, 1927, J&J		112	115	Piedm. & Cum., 1st 5 g., 1911, F&A	108
Bay State Gas. (Boston).	50	9	Connecting, 6s, 1900-04, M&S		112		Pitts. & Connells, 1st 7s, 1898, J&J	109
Boston Land. " 10		10	Del. & B'd Brk., 1st 7s, 1905, F&A		120 1/2		Virginia Mid., 1st 6s, 1906, M&S	107
Boston Land. " 10		3 1/2	Exston & Ann. 1st 5s, 1920, M&N		102	105	2d Series, 6s, 1911, M&S	107
Camden & Atlantic " 50		3 1/2	Elm. & Wilm., 1st 5s, 1905, F&A		100		3d Series, 6s, 1916, M&S	101
Fort Wayne Electric " 25		4 1/2	Hunt. & B'd Tr. Con. 5s, 9s, A&O		100		4th Series, 3-4-5s, 1916, M&S	
Franklin Mining " 25		11	Lehigh Nav. 4 1/2s, 1914, Q-J		103 1/2		5th Series, 1926, M&S	93
Frenchman's Bay/Lnd " 5		3 1/2	2d 6s, gold, 1897, J&J		107 1/2		West Va. C. & P., 1st 6 g., 1911, J&J	103
Huron Mining " 25		5	General mort. 4 1/2s, g., 1924, Q-F		101		West Va. C. & P. Consol. 6 g., 1914, J&J	104
Illinois Steel " 100		6	Lehigh Valley, 1st 6s, 1898, J&J		105 1/2	106	Wilm. Col. & Aug., 6s, 1910, J&J	
Kearse Gas Mining " 25		6	2d 7s, 1901, M&S		125		MISCELLANEOUS.	
Morris Canal guar. 4. (Phila.).	100	180	Consol. 6, 1923, J&J		117 1/2		Baltimore—City Hall 6s, 1900, Q-J	
Preferred guar. 10. " 100		26 1/2	North Penn. 1st 7s, 1896, M&N		105		Fundings 6s, 1900, Q-J	
Oreola Mining. (Boston).	25	169	Gen. M. 7s, 1903, J&J		122		West Mary'd RR. 6s, 1902, J&J	
Quincy & Paines Car. " 25		105	Pennsylvania gen. 6s, r, 1910, Var		126		Water 5s, 1916, M&N	117 1/2
Pine City Mining. " 25		140	Consol. 5s, r, 1910, Var		113		Funding 6s, 1916, M&N	118
Tamarack Mining " 25		145	Collat. Tr. 4 1/2s, g., 1913, J&J		113		Exchange 6s, 1916, M&N	99 1/2
Thom. Europ. E. Welf. " 100		56 1/2	Pa. & N. Y. Canal, 7s, 1906, J&J		97		Virginia (State) 3 1/2s, 1932, J&J	68 1/2
United Gas Impt. (Phila.).	100	1 1/4	Pa. & N. Y. Ca. con. 5s, 1939, A&O				Chesapeake Gas, 6s, 1900, J&J	104 1/2
Water Power. (Boston).	100	1 1/4					Consol. Gas, 6s, 1910, J&J	109 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS SEPT. 22, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Inter'l Period.	Olos'ng Price Sept. 22	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Inter'l Period.	Olos'ng Price Sept. 22	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	109 1/2	101 Aug.	114 1/2 Jan.	Pac. of Mo.—2d exten. 5s. 1938	J & J	104 1/2 b.	103 1/2 July	108 1/2 Jan.
At. Top. & F.—100-y. 4 g. 1899	J & F	73 1/2	63 1/2 July	83 1/2 Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	109 b.	108 Sept.	115 1/2 Apr.
2d 2 1/2 g. & Cl. 4 g. 1889	A & O	42 1/2	29 July	57 1/2 Jan.	General mortgage, 4s. 1938	M & S	51 b.	44 July	63 Jan.
100-year income, 5 g. 1889	Sept.	50	50 May	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 a.	117 Aug.	130 Jan.
Atl. & Pac.—Guar. 4 g. 1937	J & J	57 1/2	50 Aug.	71 1/2 Jan.	Consol. 5 g.	A & O	103 a.	101 1/2 May	105 Feb.
W. D. Inc., 6s. 1910	J & J	5 1/2 b.	5 May	11 1/2 Jan.	N. Y. Cent.—Debt Ext., 4s. 1903	M & N	100 b.	97 Aug.	103 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	109 1/2	100 Aug.	120 1/2 Mar.	1st coupon, 7s.	J & J	120 b.	116 July	124 Feb.
Can. South—1st, 5s. 1908	J & J	104 1/2	99 July	107 1/2 Feb.	Deben, 5s. coup., 1884	M & S	102 b.	101 Aug.	108 Jan.
2d, 5s. 1913	M & S	97 1/2	90 Aug.	106 Feb.	N. Y. & Harlem—7s. reg. 1906	M & N	116 b.	114 Aug.	119 Feb.
Cent. Ga.—8 & W. 1st con. 5s. 1929	Q & F	112 1/2	110 1/2 Aug.	116 Mar.	R. W. & Ord.—Cons., 5s. 1922	A & O	110 b.	103 July	115 Feb.
Central of N. J.—Cons., 7s. 1899	Q & F	112 1/2	110 1/2 Aug.	116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/2	89 1/2 Aug.	99 1/2 Feb.
General mortgage, 5 g. 1927	M & N	113 1/2	118 May	122 Feb.	N. Y. Elevated—7s.	J & J	110	105 July	111 Jan.
Leh. & W. B. con., 7s. 1900	Q & M	104 b.	100 Sept.	110 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	121 b.	117 Aug.	131 Feb.
do. mortgage, 5s. 1912	M & N	92 b.	90 July	100 Apr.	Construction, 5s.	F & A	105 b.	107 June	114 Jan.
Am. Dock & Imp., 5s. 1921	J & J	104 1/2	100 Aug.	109 1/2 Feb.	N. Y. L. & W.—1st con., 7g. 1920	M & S	129 b.	120 1/2 Aug.	139 Jan.
Central Pacific—Gold, 6s. 1898	J & J	105 b.	101 Aug.	109 1/2 Jan.	2d consol., 6 g.	J & D	70 1/2	53 July	105 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O	113 b.	110 Sept.	118 Feb.	Long Dock Consol., 6 g.	A & O	115 b.	122 Jan.	125 Feb.
1st consol., 5 g.	1939	M & N	101 1/2	90 Aug.	N. Y. C. & W.—Ref. 4s. g. 1910	M & S	8	76 Aug.	86 Feb.
Gen. 4 1/2 g.	1932	M & S	73	61 Aug.	Consol. 1st, 5 g.	1939	J & D	101 b.	97 Aug.
R. & A. Div.—1st con., 2 1/2 g. 1899	J & J	78 1/2	70 Aug.	82 Feb.	N. Y. S. & W.—1st ext., 5 g. 1937	J & J	104	98 July	107 1/2 Mar.
do. 2d con., 2 1/2 g.	1989	J & J	73 a.	68 Aug.	Midland of N. J., 6 g.	1910	A & O	112 b.	107 Aug.
Ellis, Lux. & Big Ban.—5 g. 1902	M & S	91 1/2	88 Sept.	101 Feb.	Nor. & W.—100-year, 5 g. 1990	J & J	81 1/2	80 July	90 Jan.
Chic. Bur. & Q.—Con., 7s. 1903	J & J	117 1/2	108 1/2 July	121 1/2 Apr.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	107	80 July	91 Jan.
Debutante, 5s.	1913	M & N	94 1/2	83 Aug.	North. Pac.—1st con., 6g. 1921	J & J	107	100 Aug.	118 Feb.
Convertible 5s.	1903	M & S	100	89 1/2 July	General, 2d, coup., 6 g. 1933	A & O	92 b.	80 Aug.	115 Feb.
Denver Division, 4s.	1922	F & A	86 b.	87 1/2 Sept.	General, 3d, coup., 6 g. 1937	J & D	71 b.	60 Aug.	108 Feb.
Nebraska Extension, 4s.	1927	M & N	83 1/2	79 1/2 Aug.	Consol. mort., 5 g.	1939	J & D	35 1/2	24 Aug.
Chic. & E. Ill.—1st, 5s. 1907	J & D	112	103 Aug.	116 Apr.	Chic. & N. P.—1st, 5 g.	1940	A & O	43	35 Aug.
Consol., 6g.	1934	A & O	116	116 Sept.	North. Pac. & Mon.—6 g.	1938	M & S	43 b.	50 Aug.
General consol. 1st, 5s.	1937	M & N	95 1/2	83 Aug.	North. Pac. Ter. Co.—6 g.	1933	J & J	93	93 July
Chicago & Erie—1st, 5 g.	1932	M & N	92 1/2	87 July	Ohio & Miss.—Cons. s. l., 7s. 1898	J & J	105 1/2	102 Aug.	112 Feb.
Income, 5s.	1982	Oct/b'r	30 b.	20 July	Consol., 7s.	1898	J & J	105 1/2	103 Aug.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	82 1/2	70 1/2 Aug.	92 Feb.	Ohio Southern—1st, 6 g.	1921	J & D	100 1/2	98 1/2 Aug.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	122 b.	119 Aug.	129 Apr.	General mort., 4 g.	1921	M & N	49 b.	40 Aug.
1st, Southwest Div., 6s.	1909	J & J	107 b.	105 Aug.	Omaha & St. Louis—4 g.	1937	J & J	90	60 Feb.
1st, So. Min. Div., 6s.	1910	J & J	109 b.	108 Aug.	Oregon Imp. Co.—1st, 6 g.	1910	J & D	97 a.	90 Aug.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	107 1/2	103 Aug.	Consol., 5 g.	1939	A & O	46	32 Aug.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	100 b.	97 Aug.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	102 b.	99 Aug.	112 Mar.
Wis. & Minn. Div., 5 g.	1921	J & J	105 1/2	98 July	Consol., 5 g.	1925	J & D	81 a.	81 Sept.
Terminal, 5 g.	1914	J & J	105 1/2	98 July	Pennsylvania—4s. g.	1943	M & N	102 1/2	102 July
Gen. M., 4 g. series A.	1899	J & J	104 1/2	88 July	Pac. Co.—4 1/2 g. coupon	1921	J & J	107 b.	102 July
Mil. & Nor.—1st con., 6s. 1913	J & D	107 b.	105 Aug.	115 Feb.	Peo. Dec. & Evanav.—6 g.	1920	J & J	100 a.	100 May
Chic. & N. W.—Consol., 7s. 1915	Q & F	130 b.	120 Sept.	138 Jan.	Evansville Div., 6g.	1920	M & S	95 a.	89 July
Coupon, gold, 7s.	1902	J & D	120 b.	117 July	2d mort., 5 g.	1926	M & N	50	50 Aug.
Sinking fund, 5s.	1929	A & O	113 b.	109 July	Phila. & Read.—Gen., 4 g.	1938	J & J	65 1/2	59 Aug.
Sinking fund debent. 5s.	1933	M & N	104 1/2	100 July	1st pref. income, 5 g.	1938	J & J	34	20 July
35-year debenture, 5 g.	1909	M & N	100	100 June	2d pref. income, 5 g.	1938	J & J	23	14 Aug.
Extension, 4s.	1926	F & A	91 b.	90 Aug.	3d pref. income, 5 g.	1938	J & J	18 1/2	11 July
Chic. Peo. & St. Louis—5 g.	1928	M & S	94 a.	93 Aug.	Pittsburg & Western—4 g.	1917	J & J	79	72 Aug.
Chic. R. I. & Pac.—6s. coup.	1917	J & J	120 b.	114 July	Rich. & Danv.—Con., 6 g.	1915	J & J	106 1/2	102 Aug.
Extension and col., 5s.	1934	J & J	93 1/2	88 July	Consol., 5 g.	1936	A & O	72 b.	60 Aug.
90-year debent. 5s.	1921	M & S	80	88 Sept.	Rich. & W. P. Ter.—Trust, 6g.	1897	F & A	50 b.	40 Aug.
Chic. St. P. & M. O.—6s.	1930	J & J	118 a.	110 Aug.	Cons. 1st & col. trust, 5 g.	1914	M & S	23 1/2	15 1/2 Aug.
Cleveland & Canton—5 g.	1917	J & J	88 a.	86 June	Rio G. Western—1st, 4 g.	1939	J & J	66 a.	54 Aug.
C. C. & I.—Consol., 7 g.	1914	J & D	115 b.	119 May	St. Jo. & Gr. Island—6 g.	1925	M & N	70 a.	74 Sept.
General consol., 6 g.	1934	J & J	112 b.	105 Aug.	St. L. & Iron Mt. 1st ext. 5s.	1917	F & A	99 b.	95 Aug.
C. C. & St. L.—Peo. & E. 4s.	1940	A & O	70	58 Aug.	2d, 7 g.	1897	M & N	101 1/2	94 Aug.
Income, 4s.	1890	April	18 a.	12 Aug.	Calo Ark. & Texas, 7 g.	1897	J & D	100 a.	95 Sept.
Col. Coal & Iron—6 g.	1900	F & A	95 b.	95 Aug.	Gen. R'y & land gr., 5g.	1931	A & O	74 b.	60 Aug.
Col. Midland—Con., 4 g.	1940	F & A	40 b.	33 Aug.	St. L. & San Fr.—6 g.	1906	M & N	106 b.	100 Aug.
Col. H. Val. & Tol.—Con., 5g.	1931	M & S	88 a.	74 Aug.	6 g., Class C.	1906	M & N	106 b.	100 Aug.
General, 6 g.	1944	J & D	58 b.	82 Aug.	General mort., 6 g.	1931	J & J	103 b.	99 Aug.
Denver & Rio G.—1st, 7 g.	1900	M & N	112 b.	112 July	St. L. So. West—1st, 4s. g.	1939	M & N	60 a.	50 Aug.
1st con., 6 g.	1913	J & J	71	71 July	2d, 4s. g. income	1939	J & J	18 1/2	12 July
Det. B. City & Alpena—6 g.	1913	J & J	60 a.	60 Sept.	S. P. M. & D. Ex.—6 g.	1910	M & N	113 1/2	109 Aug.
Det. Mac. & M.—L'd grants.	1911	A & J	22 1/2	20 June	1st consol., 6 g.	1933	J & J	118 a.	111 Aug.
Dal. So. Sh. & Atl.—5 g.	1937	J & J	92 1/2	90 July	do. reduced to 4 1/2 g.	J & J	98 1/2	97 Aug.	103 Apr.
E. Tenn. V. & G.—Con., 5 g.	1936	M & N	88 b.	81 July	Montana Extension, 4 g.	1937	J & D	85 1/2	79 Aug.
Knoxville & Ohio, 6 g.	1925	J & J	100 a.	92 1/2 Aug.	San A. & Aran. P.—1st, 6 g.	1916	J & J	67	67 July
St. W. & Deny. City—6 g.	1921	J & D	81 1/2	66 Aug.	1st, 4 g. g.	1943	J & J	55	52 Aug.
Gal. H. & S. An. M. & P. D. 1st, 5 g.	1921	M & N	91 a.	92 1/2 Aug.	Seattle L. S. & E.—1st, 6 g.	1931	F & A	56 1/2	40 Aug.
Han. & St. Jos.—Cons., 6s.	1911	M & S	110 b.	108 Aug.	Seely Corp. (N. Cor.) 1st con. 6s.	M & N	72 b.	70 May	99 Apr.
Hous. & Tex. C.—Gen. 4s.	1921	A & O	60 1/2	59 Aug.	So. Car.—1st, 6 g. ex coup.	1920	J & J	95 b.	105 May
Illinois Central—4 g.	1932	A & O	109 1/2	99 Aug.	So. Pac. Ariz.—6 g.	1909	J & J	101 a.	97 Aug.
Int. & Gt. No.—1st, 6 g.	1919	M & N	110 b.	100 July	So. Pac. Cal.—6 g.	1905	A & O	108 b.	107 Aug.
2d 4 1/2 g.	1909	M & S	58 b.	50 July	1st consol., gold, 5 g.	1938	A & O	93 a.	93 Apr.
Iowa Central—1st, 5 g.	1938	J & J	78 b.	72 July	So. Pacific, N. M.—6 g.	1911	J & J	95 a.	100 Aug.
Kentucky Central—4 g.	1937	J & J	81 b.	80 Aug.	Penn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	75 b.	74 Aug.	
Kings Co. El.—1st, 5 g.	1925	J & J	90 a.	90 Aug.	Birm. Div., 6 g.	1917	J & J	70	70 July
Laclede Gas—1st, 5 g.	1919	Q & F	78	70 Aug.	Tex. & Pac.—1st, 5 g.	2000	J & D	70	59 July
Lake Erie & West—5 g.	1930	J & J	109 b.	106 Aug.	2d, income, 5 g.	2000	March	16 1/2	13 July
L. Shore—Con. op. 1st, 7s.	1900	J & J	115 b.	113 July	Tol. A. & N. M.—6 g.	1924	M & N	65 b.	103 Jan.
Consol. coup., 2d, 7s.	1903	J & D	120 b.	114 Aug.	Tol. & Ohio Cent.—5 g.	1935	J & J	102 b.	100 Aug.
Long Isl. 1st—1st, 6 g.	1913	Q & J	110 1/2	111 Aug.	Tol. Peo. & West—4 g.	1917	J & J	70 b.	70 Sept.
General mortgage, 4 g.	1938	J & D	91	90 July	Tol. St. L. & Kan. C.—6 g.	1916	J & D	48	48 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	104 1/2	106 Aug.	Union Pacific—6 g.	1939	J & J	107	102 Aug.
N. O. & Mob. 1st, 6 g.	1930	J & J	115 1/2	100 Aug.	Sinking fund, 8s.	1893	M & S	98	98 Aug.
do. 2d, 6 g.	1930	J & J	100 b.	100 July	Collat. trust 4 1/2 g.	1918	M & N	45 b.	48 July
General, 6g.	1930	J & D	12 b.	107 July	Gold 6s. col. trust notes.	1894	F & A	84 1/2	72 Aug.
Unifed, 4 g.	1940	J & J	77 1/2	75 July	Kan. Pac.—Den. Div.—6 g.	1899	M & N	107 1/2	109 Aug.
Nash. Fl. & Sh.—1st ext. 5 g.	1917	F & A	95 1/2	95 Aug.	1st consol., 6 g.	1919	M & N	89 b.	88 Aug.
Consol., 6 g.	1910	J & J	105	100 Sept.	Oregon Short Line—6 g.	1922	F & A	85 b.	80 Aug.
Louis. St. L. & Texas—6 g.	1917	F & A	4 b.	77 July	Or. S. L. & U. N.—Cons. 5 g.	1919	A & O	52	52 Aug.
Metro. Elevated—1st, 6 g.	1900	J & J	115	108 Aug.	U. P. Den. & Gulf con. 5 g.	1939	J & D	44 1/2	39 Aug.
2d, 6s.	1899	M							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937				E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1900				Sul. Co. Br. 1st. g. 5s. 1930				Helena & Red M'n—1st g., 6s. 1937			
Central Pacific—Gold bds, 6s. 1895		103		Ev. & Rich.—1st gen. 5s. g. 1931		93 1/2		Duluth & Manitoba—1st g. 6s. 1936		93	
Gold bonds, 6s. 1896		104		Evans & Indian.—1st, cons. 1926				Dul. & Man. Dak. Div.—1st 6s. 1937			
Gold bonds, 6s. 1897		104 1/2		Flint & P. Marq.—1st, cons. 1920		112		Ceard d'Alene—1st, 6s. gold. 1916			
San Joaquin Br., 6s. 1900		102		1st con. gold, 5s. 1936		90		Gen. 1st, g. 6s. 1938			
Mort. gold 5s. 1900		98		Port Huron—1st, 5s. 1936		94 1/2		Cent. Washington—1st, 6s. 1938			
C. & O. Div., ext., g. 5s. 1918				Fla. Cen. & Pen.—1st g. 5s. 1918		95		Norfolk & South'n—1st, 5s. g. 1941			
West. Pacific—Bonds, 6s. 1899		106		1st con. g. 5s. 1943		95 1/2		Norfolk & West.—General, 6s. 1931		118	
No. Railway (Cal.)—1st, 6s. 1907				Pt. Worth & R. G.—1st g. 5s. 1928		62		New River, 1st, 6s. 1932			
50 year 5s. 1938				Gal. Har. & San Ant.—1st, 6s. 1910		100		Imp. & Ext., 6s. 1934			
Ones, & O.—Pur. M. fund, 6s. 1898		114		Gal. H. & S. A.—2d mort., 7s. 1905		90		Adjustment M., 7s. 1924			
6s. gold, series A. 1908		114		Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
Crak Valley—1st, g. 5s. 1940				Ga. Car. & Nor.—1st, gu. 5s. g. 1929		98		Chinch Val. 1st 5s. 1957			
Warm Spr. Val., 1st, g. 5s. 1941				Ga. So. & Fla.—1st, g. 6s. 1927				Roanoke & So.—1st, gu. 5s. g. 1922			
Land grant, 5s. g. 1911		102		Grand Rap. & Ind.—Gen. 5s. 1924				Scioto Val. & N. E.—1st, 4s. 1940		73 1/2	
2d, 6s. 1911		95		G. B. W. & St. P.—2d inc. tr. rect.		24		Ohio & Miss.—2d consol. 7s. 1911		110	
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938				Housatonic—Cons. gold 5s. 1937		102 1/2		Spring Div.—1st 7s. 1905		115	
Chicago & Alton—S. F., 6s. 1903		110		N. Haven & Derby, Cons. 5s. 1918		100		General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1900		118		Hous. & T. C.—Waco & N. 7s. 1903		104		Ohio River RR.—1st, 5s. 1936			
2d, 7s. 1900				1st g. 5s. (int. gtd.) 1937		103		Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—1st, 7s. 1894		103 1/2		Cons. g. 6s. (int. gtd.) 1912		100		Oregon & Calif.—1st, 5s. g. 1927			
Miss. R. Bridge—1st, s. f., 6s. 1912		100		Debut. 6s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		75	
Chic. Burl. & Tor.—1st, 5s. 1926				Debut. 4s. prin. & int. gtd. 1951		100		Pan. Sink P'd Subsidy—6s. g. 1910			
Debuture 6s. 1896				Illinois Central—1st, g. 4s. 1951		92 1/2		Fenn. P. C. & St. L. Ch. g. 4s. 1940		101	
Chic. Burling. & Q.—5s. s. f. 1901		101		1st, gold, 3 3/8s. 1951				Do do Series B. 1900		100	
Iowa Div.—Sink fund, 5s. 1919				Cairo Bridge—4s. 1950		100		P. C. & St. L.—1st, 6s. 1900			
Sinking fund, 4s. 1919		91	92	Springf. Div.—Coup., 6s. 1898		105		Pitts. Ft. W. & C.—1st, 7s. 1912			
Plain, 4s. 1921		80		Middle Div.—Reg. 5s. 1921		100		2d, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936		95		C. St. L. & N. O.—Ten. L., 7s. 1897		109 1/2		3d, 7s. 1912		121 1/2	
Chic. Mil. & St. P.—1st, 8s. P. D. 1898		112 1/2	115 1/2	1st, consol., 7s. 1897				Ch. St. L. & P.—1st, con. 5s. g. 1932		117	
2d, 7 3/8s. P. D. 1898		112		2d, 6s. 1907				Clev. & P.—Cons., s. fd., 7s. 1900		116	
1st, 7s. g. R. D. 1897		119		Gold, 5s. coupon 1951		113		Gen. 4 1/2s. g. "A" 1942			
1st, I. & M., 7s. 1897		118		Memph. Div., 1st g. 4s. 1951				St. L. V. & T. H.—1st, 6s. 7s. 1897		106 1/2	108
1st, I. & D., 7s. 1899		115		Dub. & S. C.—2d Div., 7s. 1894		95		2d, 7s. 1898			
1st, C. & M., 7s. 1903		119		Ced. Falls & Minn.—1st, 7s. 1907		85	85	2d, guar., 7s. 1898			
1st, I. & D. Extension, 7s. 1908		120		Ind. D. & Spr.—1st, 7s. exp. cp. 1906				Gd. R. & L. Ext.—1st, 4 1/2s. g. 1941		98	
1st, La. C. & Dav., 5s. 1919		117 1/2	120	Ind. D. & W.—1st 5s. g. tr. rec. 1947		122 1/2		Pee. & E.—Ind. B. & W.—1st, pf. 7s. 1900		106	
1st, H. & D., 7s. 1910		110		2d, 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1934			
1st, H. & D., 5s. 1910		99	100	Inc. M. bonds, trust receipts				Peoria & Pek. Union—1st, 6s. 1921		106	
Chicago & Pacific Div., 6s. 1910		111		Ind. Ills. & Iowa—1st, g. 4s. 1939		65	75	2d mortg., 4 1/2s. 1921		67	
Mineral Point Div., 5s. 1910		100		Int. & G. N.—1st, 6s. g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921		100		Kings Co. F. E. L. 1st, 3 1/2s. g. A. 1929		89		Pitts. & L. E.—2d g. 5s. "A" 1928			
Fargo & South., 6s. Ansh. 1924		100		Lake Erie & West—2d g. 5s. 1941		95		Pitts. Mc. K. & Y.—1st 6s. 1932			
Inc. conv. sink. fund, 5s. 1916				L. S. & M. So.—B. & E.—New 7s. 1908		109		Pitts. Painsw. & F.—1st, 5s. 1916			
Dakota & Gt. South., 6s. 1916		101 1/2	103	Det. M. & T.—1st, 7s. 1906		121 1/2		Pitts. Shen. & L. E.—1st, 5s. 1940		95	
Mil. & Nor. main line—6s. 1910		111		Lake Shore—Div. bonds, 7s. 1899		113	117	Pitts. & West.—M. 5s. g. 1891 1941			
Chic. & N. W.—30 year deb. 5s. 1921		106		Kal. All. & G. R.—1st g. 5s. 1938				Pitts. Y. & N. A.—1st, 5s. con. 1927			
Escanaba & L. S. 1st, 6s. 1901		106		Mahon's Coal RR.—1st, g. 5s. 1934		101		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907				Lehigh V. Term.—1st g. 5s. g. 1941		93		2d income 6s. 1916			
Iowa Midland—1st, 5s. 1906				Litchf. Car. & West—1st 6s. g. 1916		100		Rich. & Danv.—Debuture 6s. 1927		90	
Peninsula—1st, conv., 7s. 1896		115		Long Island—1st, 6s. 1905		95		Equip. M. s. f., g. 5s. 1909			
Chic. & Milwaukee—1st, 7s. 1898		109		N. Y. & R'way B. 1st, g. 5s. 1927		104		Atl. & Char.—1st, pref., 7s. 1909			
Win. & St. P.—2d, 7s. 1907		121		2d mortg., inc. 1927		37 1/2		do do Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905		121		N. Y. & Man. Beach.—1st, 7s. 1897		95	102	Wash. O. & W.—1st, 4s. g. u. c. 1924			
Ott. C. & St. P.—1st, 5s. 1909		102 1/2		N. Y. R. M. B.—1st con. 5s. g. 1935		95	102	Rio Grande So.—1st, g. 5s. 1940			
Northern Ill.—1st, 5s. 1910		102 1/2	104 1/2	Brook'n & Montauk—1st, 6s. 1911		100		St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939				1st, 5s. 1911		95		Kan. C. & Omaha—1st, 5s. 1927			
C. R. I. & P. D. M. & F. D. 1st 4s. 1905				Louis. Evans & St. L.—Con. 5s. 1939		68		St. L. A. & T. H.—2d pref. 7s. 1894		99	
1st, 2 1/2s. 1905		53		Louis. & Nash.—Cecil. Br. 7s. 1907		101	106 1/2	2d m. inc. 7s. 1894		99	100
Extension 1st, 5s. 1923				E. H. & Nash.—1st 6s. g. 1919		110		Disent. bonds. 1894		40	
Leokuk & Des M.—1st, 5s. 1923				Pensacola Div. 6s. 1920		103		Bellev. & So. Ill.—1st, 5s. 1896		106	
Chicago & St. Louis—1st, 6s. 1915				St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923		100	
Chic. st. P. & Minn.—1st, 6s. 1918		120		2d, 3s. 1920				Ch. St. L. & Pad.—1st, g. 5s. 1917		97	100
St. Paul & S. C.—1st, 6s. 1919		119		Leb. Branch Extension 1893				St. Louis So.—1st, g. 4s. 1931		78	
Cal. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900		117		do 2d income, 5s. 1931		70	
General mortgage, 6s. 1932		109	109 1/2	S. f., 6s. S. & N. Ala. 1910				Car. & Shawt.—1st g. 4s. 1932		77	85
Chic. & West Mich.—5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s. g. cl. A. 1906		106	
Ch. Hann. & D.—Con. s. f., 7s. 1905				50 year 5s. g. 1937		103 1/2		Equip. 7s. f. 1895			
2d, gold, 4 1/2s. 1937				Pens. & At.—1st, 6s. gold. 1921				General 5s. 1931			
Ch. D. & I.—1st, 6s. 1941		94 1/2		Coliat. trust, 5s. g. 1931				1st, trust, gold, 5s. 1937			80
Clev. A. & Col.—Eq. & 2d 6s. 1930		65		Lou. N. A. B. & C.—1st, 7s. g. 1946		63		Consol. guar., 4s. 1930			
C. C. C. & St. L. Cairo div.—4s. 1939		80		Manhattan Ry.—Cons. 4s. 1900		94 1/2		Kan. City & S.—1st, 6s. g. 1916			
St. Lou. Div.—1st, 6s. g. 1940				Manito. S. W. Coloniza.—5s. g. 1934				St. S. & V. B. Bg.—1st, 6s. 1910			
Spring. & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s. gold. 1924				Kansas Midland—1st, 4s. g. 1937			
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. Ind., 7s. 1915		100		St. Paul & Duluth—1st, 5s. 1931		103	
Ch. Wab. & M. Div.—1st, g. 4s. 1941		92 1/2		Mexican Cent. Consol.—4s. g. 1911				2d mortgage 5s. 1917		103	103
Ch. I. St. L. & C.—1st, g. 4s. 1936				1st, cons. income 3s. g. 1939				St. Paul Minn. & M.—1st, 7s. 1909		108 1/2	
Consol. 6s. 1920				Mexican National—1st, g. 6s. 1927		75		2d mort., 6s. 1909		113 1/2	
Ch. San. & C.—Con. 1st, g. 5s. 1928				2d, income, 6s. "A" 1917		19		Minneap. Union—1st, 6s. 1922		110	
Ch. Col. Cn. & Ind.—1st, 7s. f. 1899		116 1/2		2d, income, 6s. "B" 1917				Mont. Cen.—1st, guar., 6s. 1937		104	110
Consol. sink. fund, 7s. 1914				Mechan. Gen. 6s. 1917				1st, guar. g. 5s. 1937			95
C. Ave. & Mah. V.—Gold, 5s. 1938		100		Coupon, 5s. 1931		107		East. Minn., 1st div. 1st 5s. 1901			
Columbia & Green.—1st, 6s. 1916				Mortgage 4s. 1940		100		San Fran. & N. P.—1st, g. 5s. 1919			
2d, 6s. 1926				Bat. C. & Strigis.—1st, 3 1/2s. g. u. 1939				South Carolina—2d, 6s. 1931			
D. L. Lack. & W.—Mort. 7s. 1907		125		M. L. S. & W.—Conv. deb., 5s. 1907		101		Income, 6s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906		120	130	Mich. Div., 1st, 6s. 1924		114		So. Pac. Coast—1st, guar., 4s. 1937			
Morris & Essex—1st, 7s. 1914				Ashland Division—1st, 6s. 1925		114		Ter. R. R. A. S. of St. L.—1st, 4s. 1939		97	
Bonds, 7s. 1914		105		Incomes. 1909		99		Texas & New Orleans—1st, 7s. 1905			
1st con. guar., 7s. 1941		113 1/2		Minn. & St. L.—1st, g. 7s. 1927		104		Sabine Division, 1st, 6s. 1912		101	
Del. & Hud. Can.—Coupon 7s. 1894		130		Iowa Extension, 1st, 7s. 1909		104	120	Consol. 5s. g. 1937		89	
Pa. Div., coup., 7s. 1917		130		2d mortg., 7s. 1891		95		Third Avenue (N. Y.)—1st 5s. 1937		103	
Albany & Susq.—1st, gu. 7s. 1906		127 1/2		Southwest Ext.—1st, 6s. 1910		100		Tol. A. A. & Cad.—6s. 1917			
1st, cons., guar., 6s. 1906		114		Pacific Ext.—1st, 6s. 1921		95		Toledo A. A. & G. d. Tr.—g. 6s. 1921			
Rens. & Sar.—1st, coup., 7s. 1921		136		Impr. & equipment, 6s. 1922		100		Tol. A. A. & Mt. Pl.—6s. 1919			
Denver City Cable—1st, 6s. 1908				Minn. & Pac.—1st mortg., 5s. 1936				Tol. A. A. & N. M.—5s. g. 1940		32	
Deny. Tramway—Cons. 6s. g. 1910		98		Minn. St. P. & S. S. M.—1st g. 4s. 1938				T. A. O. C.—Kan. & M., Mort. 4s. 1900		69 1/2	
Metropol. Ry.—1st, gu. g. 6s. 1911				Mo. K. & T.—K. C. & P., 1st, 4s. g. 1930				Ulster & Del.—1st, con. 6s. 1928		92	
Deny. & R.											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Weekor Mo	1893.	1892.		1893.	1892.		
Adirondack.....	July.....	14,582	14,272	101,007	90,871			
Augsburg Val.....	July.....	206,741	2,37,719	1,326,190	1,455,292			
Atch.T.&S.Fe.....	2dwk Sept.	785,953	884,824	26,854,801	25,538,098			
Bt. L. & San F.....	2dwk Sept.	174,420	304,608	6,073,509	5,992,323			
Aug. total.....	2dwk Sept.	960,374	1,093,430	30,928,340	32,530,423			
Atlanta Char. & Fla.....	June.....	53,309	50,475	375,102	354,438			
Atlanta & Flori.....	June.....	3,992	7,375	33,225	34,555			
B. & O. East Line.....	August.....	1,683,041	1,853,993	12,541,696	12,839,336			
Western Lines.....	August.....	506,902	561,119	4,067,740	3,960,363			
Total.....	August.....	2,189,943	2,415,112	16,609,436	16,799,699			
B. & O. Southw.....	2dwk Sept.	53,870	55,120	1,812,305	1,820,162			
Bath & Ham'nd.....	June.....	1,621	1,757	10,384	10,405			
B. & Atlantic.....	August.....	1,485	3,541	20,720	27,331			
Bir. Sh. & Tenn.....	June.....	4,914	21,206					
Brooklyn Elev.....	2dwk Sept.	28,551	33,595	1,310,251	1,297,406			
Brd. Roch. & Pitt.....	2dwk Sept.	62,794	67,809	2,405,970	2,205,469			
C. & R. Rap. & S.....	1st wk Sept.	69,656	98,250	2,559,293	2,707,749			
Camden & Atl.....	July.....	148,147	131,162	458,404	430,965			
Canadian Pacific.....	2dwk Sept.	424,000	415,000	14,022,265	14,278,971			
Car. Cum. & Ch.....	June.....	3,568	1,142	22,788	15,448			
Car. Midland.....	August.....	3,990	5,127	35,278	37,068			
Central of N. J.....	July.....	1,281,469	1,247,524	8,418,336	7,981,829			
Central Pacific.....	July.....	1,249,578	1,370,059	9,001,349	8,164,759			
Central of S. C.....	June.....	7,632	5,712	65,045	49,970			
Char. Ch. & Atl.....	August.....	8,500	10,655	93,621	90,400			
Char. & N. S. V.....	June.....	57,119	41,292	380,189	351,319			
Char. Num. & N.....	August.....	7,000	9,500	98,473	88,237			
Chas. Lake.....	June.....	5,616	4,612	26,867	24,386			
Cheraw & Darl.....	July.....	4,276	4,978	52,395	43,574			
Ches. & Ohio.....	2dwk Sept.	190,904	217,193	7,073,267	6,880,463			
Ches. O. & S. W.....	July.....	1,091,177	1,087,779	13,48,115	12,07,645			
Chic. Bur. & N.....	July.....	174,873	150,562	1,352,137	1,122,424			
Chic. Bur. & Q.....	2dwk Sept.	2,949,374	3,214,136	21,925,382	21,430,575			
Chic. & East.....	2dwk Sept.	93,744	91,841	3,650,029	2,798,555			
Chicago & Erie.....	2dwk Sept.	268,960	207,372	1,717,170	1,571,644			
Chic. Gr. West'n.....	2dwk Sept.	100,587	128,048	2,440,532	2,434,739			
Ch. J. R. & U. S. Y.....	April.....	188,687	203,343	821,281	925,826			
Ch. J. R. & St. P.....	2dwk Sept.	668,829	746,316	22,498,106	22,765,837			
Chic. & N. W.....	August.....	2,602,676	3,062,525	20,016,082	20,722,352			
Chic. & Peo. & S. L.....	1st wk July	32,842	35,439	708,198	705,220			
Chic. R. K. & L.....	August.....	1,802,712	1,935,840	12,334,382	11,492,855			
Chic. S. P. M. & O.....	July.....	556,202	726,682	4,422,474	4,712,143			
Chic. & W. Mich.....	2dwk Sept.	37,346	41,221	1,302,509	1,135,570			
Cin. & A. & P.....	2dwk Sept.	13,160	17,609	45,147	45,141			
Cin. Jack & Mac.....	2dwk Sept.	60,335	76,618	2,711,224	2,851,014			
Cin. N. O. & T. P.....	1st wk Sept.	22,895	34,529	1,153,600	1,179,055			
Cin. R. G. South.....	1st wk Sept.	17,151	19,329	88,717	840,098			
Ala. & Vicksb.....	1st wk Sept.	7,014	8,744	346,675	401,662			
Vicksb. Sh. & P.....	1st wk Sept.	6,197	7,687	328,975	345,996			
Erlanger Syst.....	1st wk Sept.	113,582	146,907	5,427,792	5,617,811			
Cin. Northw'n.....	August.....	1,903	2,186	13,146	13,605			
Cin. Port. & E.....	August.....	26,374	28,234	179,202	163,723			
Cin. & Mayv.....	August.....	1,542	1,565	9,530	9,530			
Clev. Akron & C.....	1st wk Sept.	18,107	20,694	677,925	665,314			
Clev. Can. & So.....	June.....	103,000	81,836	449,797	373,080			
Cl. Ch. Ch. & L.....	2dwk Sept.	265,961	315,828	9,632,879	10,226,267			
Col. & East'n.....	1st wk Aug.	31,322	33,231	988,221	1,026,555			
Col. & Marietta.....	1st wk Sept.	5,006	7,193	228,799	220,608			
Col. Newb. & L.....	June.....	3,771	2,505	33,012	21,684			
Col. R. H. & Tol.....	July.....	306,655	277,500	1,953,769	1,833,524			
Col. & Lake.....	August.....	32,163	55,588	361,704	378,405			
Conn. River.....	June.....	4,229	6,033	16,572	15,570			
Current River.....	2dwk Sept.	1,763	2,972	583,350	552,970			
Deny. & Rio Gr.....	2dwk Sept.	122,000	190,100	5,491,425	6,282,504			
Des. M. No. & W.....	August.....	33,511	38,985	262,279	270,261			
Det. Bay C. & A.....	August.....	27,700	28,867	304,270	239,461			
Det. Lans. & N.....	2dwk Sept.	23,658	26,028	835,747	833,675			
Duluth & S. A.....	2dwk Sept.	41,514	53,673	1,556,834	1,590,584			
Duluth & Winn.....	June.....	26,741	8,239	133,097	65,519			
E. Tenn. V. & G.....	1st wk Sept.	181,082	112,630	3,739,040	4,128,700			
Elgin, Jol. & East.....	August.....	71,167	75,855	595,051	541,365			
Eureka Springs.....	August.....	6,522	6,576	44,123	36,964			
Evans Ind'ps. &.....	2dwk Sept.	6,594	8,540	259,234	265,134			
Evans. & Rich.....	2dwk Sept.	2,221	2,587					
Evansv. & T. H.....	2dwk Sept.	29,545	28,894	966,834	906,562			
Flintburg.....	July.....	644,711	643,498	4,308,842	4,176,487			
Flint. & P. Marq.....	2dwk Sept.	47,569	51,476	2,008,277	2,012,539			
Florence.....	June.....	9,902	1,649	80,165	19,012			
Flt. Cent. & Penn.....	June.....	99,629	97,667					
Fr. & R. Gr.....	August.....	18,168	23,871	231,058	219,844			
Ga. & Att. U.....	August.....	786	1,210	6,792	9,695			
Georgia RR.....	August.....	98,360	118,466	846,598	918,742			
Ga. Car. & No.....	August.....	40,456	42,111	242,280	90,380			
Geo. So. & Fla.....	August.....	54,038	56,475	533,570	434,825			
Georget'n & Wn.....	June.....	3,976	3,333	23,417	24,029			
Gr. Esp. & Ind.....	2dwk Sept.	38,255	54,190	1,593,188	1,730,024			
Ch. R. & Ft. W.....	2dwk Sept.	7,329	11,781	315,289	346,702			
Other lines.....	2dwk Sept.	2,960	4,707	147,871	170,652			
Total all lines.....	2dwk Sept.	48,484	70,678	2,056,348	2,247,378			
Grand Total.....	Wk Sept. 16	445,359	435,278	13,762,061	13,725,174			
Chic. & Gr. T.....	Wk Sept. 2	108,676	72,080	2,520,498	2,512,277			
Det. Gr. H. & M.....	Wk Sept. 2	25,128	30,684	736,437	789,176			

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.		
Great North'n.....	August.....	959,280	971,057	7,975,307	7,544,641		
St. P. M. & M.....	August.....	107,699	114,641	713,583	705,768		
East. of Minn.....	August.....	89,253	96,248	756,993	742,004		
Montana Cent.....	August.....	1,156,232	1,181,946	9,445,794	8,992,464		
Tot. system.....	August.....	2,446	1,825	11,455	11,022		
Gr. P. Wal. & Br.....	August.....	3,516	3,094	25,862	22,701		
Gulf & Chicago.....	August.....	3,449	3,245	24,320	23,344		
Hartsville.....	August.....	29,637	29,151				
Hoos. Tun. & Wil.....	August.....	11,300	12,125	84,509	90,191		
Hoos. & W. Tex.....	August.....	7,937	11,104	46,143	49,223		
Humboldt & Shen.....	August.....	1,853,035	1,591,017	13,543,602	12,156,731		
Hutch. & South'n.....	August.....	36,118	63,007	276,412	329,250		
Illinois Central.....	August.....	69,019	108,847	2,651,822	2,484,656		
Ind. Dec. & West.....	2dwk Sept.	41,400	32,350	1,436,092	1,362,636		
Ind. & Gr. North'n.....	2dwk Sept.	48,997	51,408	1,279,533	1,280,484		
Interoc. (Mex.).....	Wk Sept. 2	1,630	3,207	26,038	22,451		
Iowa Central.....	2dwk Sept.	6,147	7,881	241,093	259,342		
Iron Railway.....	2dwk Sept.	4,605	6,050	228,276	216,404		
Kanawha & Mich.....	2dwk Sept.	81,327	94,684	3,218,114	3,346,915		
K. C. F. S. & Mem.....	2dwk Sept.	17,317	24,918	726,343	730,050		
K. C. Mem. & Br.....	2dwk Sept.	4,511	1,620	110,011	38,666		
K. C. Pitts. & G.....	2dwk Sept.	4,923	3,661	169,084	76,673		
Kan. C. Sub. Belt.....	2dwk Sept.	6,317	8,108	226,870	230,623		
Kan. C. W. & N.W.....	2dwk Sept.	9,578	9,551	268,637	272,038		
Keokuk & West.....	2dwk Sept.	69,654	77,364	2,536,945	2,412,208		
L. Erie All. & So.....	August.....	5,134	48,369	380,598	291,853		
L. Erie & West.....	2d wk Aug.	129,542	136,226	2,661,474	2,657,040		
Lehigh & Hud.....	June.....	38,188	34,563	203,789	205,041		
Long Island.....	2dwk Sept.	31,543	38,590	1,257,662	974,189		
Louis & Mo. Riv.....	2dwk Sept.	343,750	434,980	14,606,519	14,785,364		
Louis. Ev. & St. L.....	2dwk Sept.	76,784	65,955	2,417,403	2,244,453		
Louisv. & Nashv.....	August.....	42,238	58,966				
Louis. N. A. & Ch.....	August.....	4,034	6,027	4,312	48,949		
Low. St. L. & Tex.....	August.....	898	757	7,647	8,253		
Macon & Birm.....	1st wk Sept.	232	431	70,470	79,165		
Manches & Aug.....	2dwk Sept.	16,978	27,903	936,200	938,938		
Manistique.....	2dwk Sept.	140,405	149,387	5,514,664	5,368,907		
Memphis & Chas.....	July.....	148,329	181,093	1,017,612	1,012,321		
Mexican Cent.....	Wk Sept. 9	76,715	96,058	2,986,982	2,993,030		
Mexican Interl.....	4thwk J'ne	55,472	50,384	2,146,421	2,121,516		
Mex. National.....	August.....	62,183	55,361	854,449	796,669		
Mexican R'way.....	August.....	11,437	11,007	76,979	87,763		
Minneapolis & St. L.....	2dwk Sept.	12,413	11,125	416,428	377,593		
Min. Pac. & Tex.....	2dwk Sept.	53,701	55,037	2,305,893	2,048,214		
Mobile & Birm.....	2dwk Sept.	195,351	214,227	6,486,710	6,304,885		
Mobile & Ohio.....	2dwk Sept.	455,000	599,000	17,247,554	15,416,659		
Mont. & Mex. Gif.....	3d wk July	3,524	3,727				
Nash. Ch. & St. L.....	August.....	208,961	249,308	2,126,152	2,143,206		
Nevada Central.....	August.....	85,000	48,500	614,223	427,434		
New Jersey & N. Y.....	August.....	330,932	447,765	3,219,977	3,360,750		
New Orleans & N. O.....	August.....	4,274	3,798	24,451	18,708		
New York & N. Y.....	August.....	31,167	26,842	155,447	145,384		
N. Y. C. & O.....	August.....	4,063,912	4,061,441	30,660,957	29,179,482		
N. Y. C. & P. & W.....	August.....	2,668,693	2,647,729	14,488,337	14,793,203		
N. Y. Pa. & Ohio.....	June.....	636,160	599,742	3,578,916	3,386,685		
N. Y. & N. Eng.....	June.....			3,998,570	2,906,003		
N. Y. & North.....	August.....	51,278	61,216	400,081	362,421		
N. Y. Ont. & W.....	2dwk Sept.	77,457	70,704	2,734,345	2,433,651		
N. Y. Susq. & W.....	July.....	164,467	160,436	897,042	950,570		
Norfolk & South'n.....	July.....	34,718	34,011	286,476	257,076		
Norfolk & West.....	2dwk Sept.	402,459	229,851	7,545,548	6,845,448		
North. Pac. (C. P.).....	August.....	40,473	31,111	377,004	384,766		
North. Pac. (G. P.).....	August.....	566,165	587,496	4,060,715	3,916,166		
North. Pac. Cent.....	3d wk May	41,233	368,379	7,009,646	7,748,842		
North. Pac. West.....	3d wk May	86,763	96,583	1,843,355	1,971,818		
N. P. & W. Cent.....	August.....	1,866,641	2,782,668	15,736,360	15,563,262		
Oceano & West.....	July.....	2,226					
Ohio & Miss.....	August.....	355,908	422,344	2,747,170	2,692,483		
Ohio River.....	1st wk Sept.	20,997	21,190	542,096	490,197		
Ohio Southern.....	August.....	50,732	60,767	443,410	419,640		
Omaha & St. P.....	August.....	44,647	44,805	377,000	277,282		
Oregon Imp. & Co.....	July.....	22,773	372,400	2,174,666	2,195,582		
Pacific Coast.....	August.....	22,773	10,122	207,766	129,207		
Penn. Mid'd.....	August.....	18,592	17,056	148,228	117,446		
Pennsylvania.....	July.....	5,525,047	5,578,672	39,437,468	38,274,124		
Penn. Dec. & E. V.....	2dwk Sept.	17,530	18,451	612,132	593,615		
Petersburg.....	July.....	43,504	48,995	337,412	336,663		
Phila. & Erie.....	July.....	451,193	421,365	3,604,232	2,748,113		
Phila. & Read'g.....	July.....	1,867,378	1,881,253	12,792,314	12,665,781		
Coal & Ir. Co. Co.....	July.....	3,024,474	3,826,692	25,112,413	15,052,929		
Tot. both Cos.....	July.....	4,491,852	7,070,945	37,144,326	30,797,990		
Rich. Fall Valley.....	May.....	1,490,000	1,567,210	7,133,453	6,902,233		
Rich. F. & P. & B.....	August.....	61,093	67,202	255,143	252,299		
Pitt. Sub. & L. E.....	August.....	124,453	119,131	1,055,704	916,771		
Pittsb. & West.....	August.....	55,472	57,464	529,976	411,846		
Pitts. Pa. & F.....	August.....	25,202	31,568	243,707	212,667		
Tot. system.....	2dwk Sept.	50,565	47,881	1,925,020	1,637,049		
Pitt. Young & A.....	August.....	94,622	134,038	975,564	970,943		
Pitt. Roy. & Aug.....	June.....	14,748	13,438	145,610	118,830		
Pitt. Roy. & W. Car.....	August.....	17,305	14,205	135,635	130,965		
Quincy & O. C. K.....	August.....	22,872	22,149	171,648	181,773		
Rich. F. & P. & B.....	August.....	54,454	53,544	476,925	451,065		
Rio Gr. South'n.....	1st wk Sept.	24,393	31,591	213,690	210,363		
Rio Gr. West'n.....	2dwk Sept.	6,267	14,710	357,213	430,376		
Sag. F. & P. & B.....	2dwk Sept.	32,900	58,500	1,555,299	1,798,998		
Sag. Val. & St. L.....	August.....	12,558	14,453	85,939	76,072		
S. L. & St. L. H.....	July.....	8,452	8,014	55,862	52,860		
S. L. Ken. & E. V.....	2dwk Sept.	30,550	34,330	1,096,708	1,004,067		
S. L. Southw. Rn.....	August.....	1,951	2,326	17,554	19,350		
S. L. San Ant. & D'lt.....	2dwk Sept.	82,700	95,600	3,236,630	2,892,452		
San Ant. & D'lt.....	August.....	135,607	102,429	1,040,957	1,249,142		
Salmon Falls & T. R.....	July.....	542	392	3,861	3,114		
S. Fran. & N. Pac.....	1st wk Sept.	14,882	20,166	557,438	579,260		
S. Fran. & M. & Mon.....	August.....	31,000	43,455	328,803	322,041		
Sav. Fla. & West.....	June.....			1,552,427	1,653,294		
Silverton.....	August.....	8,000	11,500	38,976	50,644		
Sioux City & No.....	August.....	28,570	30,742	150,759	157,865		
South Bound.....	August.....	13,500	14,700	147,798	112,694		
So. Pacific Co.....	July.....	314,890	319,158	2,484,510	2,385,307		
Gal. Har. & S. A.....	July.....	83,936	81,752	649,283	571,469		
Louis & West.....	July.....	385,030	374,879	2,979,809	2,724,702		
N. Y. T. & Mex.....	July.....	19,178	17,994	132,738	116,068		
Tex. & N. Ori.....	July.....	147,618	140,251	1,074,859	927,836		
Atlantic sys. d.....	July.....	957,246	937,297	7,392,168	6,783,197		
Total system.....	July.....	3,047,200	3,195,167	19,773,236	19,460,901		
Coast Div. (Cal.).....	July.....	4,004,446	4,132,647	27,165,504	26,244,093		
Coast Div. (Cal.).....	July.....	968,328	908,669	6,103,109	5,487,593		
Sou. Div. (Cal.).....	July.....	148,698	151,380	1,206,828	1,111,182		
Arizona Div.....	July.....	66,842	74,459	569,384	577,393		
New Mex. Div.....	July.....						

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
South Carolina.	August....		\$5,400	\$5,407	\$52,306
South & Nor. Car.	June.....		608	6,062	13,441
Spur. Un. & N. C.	July.....		9,251	5,145	51,171
Staten Isl. R. T.	July.....		147,149	155,405	603,275
Stony C. & Mt.	July.....		11,062	14,028	25,902
Summit Branch.	August....		88,092	115,599	828,700
Lykens Valley	August....		69,792	99,833	709,086
Tot'l both Co's	August....		155,884	205,432	1,537,786
Texas & Pacific	2d wk Sept		131,811	131,758	4,450,102
Tex. S. Val. & N. W.	August....		4,244	4,453	35,111
Tol. A. A. & N. M.	2d wk Apr.		26,577	19,655	339,004
Tol. & Ohio Cent.	2d wk Sept		43,197	48,576	1,356,445
Tol. P. & West.	1st wk Sept		22,114	20,535	642,135
Tol. St. L. & K. C.	2d wk Sept		36,541	55,061	1,241,873
Tol. & So. Haven	April.....		2,058	2,177	6,641
Utah & Del.	July.....		54,613	54,660	235,066
Union Pacific—					
Or. R. & N. O.	July.....		480,141	699,201	3,679,657
Or. Ry. & N. C.	July.....		281,300	383,465	2,136,810
U. Pac. D. & G.	July.....		387,759	490,972	3,138,648
Ut. Jo. & G. I.	2d wk Sept.		20,998	32,204	816,571
All other lines.	July.....		1,504,368	1,964,124	11,539,229
Tot. U. P. Sys.	July.....		2,734,330	3,653,357	21,173,359
Cent. Fr. & L. L.	July.....		60,316	91,133	589,610
Montana Un.	July.....		63,032	82,606	480,258
Leav. Top. & S.	July.....		2,375	2,228	15,204
Man. Al. & Bur.	July.....		2,999	2,485	23,970
Grnd total f. July.			2,828,874	3,750,150	22,022,684
Vermont Valley June					88,604
Wabash.....	2d wk Sept.		308,600	316,600	9,494,943
Wab. Ches. & W.	June.....		8,926	5,502	47,562
West Jersey.....	July.....		198,487	208,563	964,120
W. V. Cen. & Pitts.	August....		84,026	91,268	786,732
West Va. & Pitts.	August....		42,556	27,312	198,414
West Maryland.	August....		119,010	124,535	791,793
West. N. Y. & Pa.	1st wk Sept.		65,000	74,600	2,475,214
Wheel. & L. Erie	2d wk Sept.		30,557	30,410	1,083,860
Wil. Chad. & Con.	June.....		2,151	2,039	11,891
W. L. Col. & Aug.	June.....		44,543	53,176	336,540

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

† Includes Milwaukee & Northern for all periods.

‡ Figures cover only that part of mileage located in South Carolina.

§ Earnings given are on whole Jacksonville Southeastern System. ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. § Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement of earnings for the second week of September covers 58 roads and shows a loss of 11.82 per cent.

2d week of September.	1893.	1892.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	785,953	884,824	.....	98,871
St. Louis & San Fr. Sys.	174,420	208,605	.....	34,185
Balt. & Ohio Southwest.	53,870	55,120	.....	1,250
Brooklyn Elevated.	28,551	33,595	.....	5,044
Buffalo Roch. & Pittsbg.	62,794	67,809	.....	5,015
Canadian Pacific.	424,000	415,000	9,000	.....
Chesapeake & Ohio.	190,904	217,493	.....	26,589
Chicago & East. Illinois.	95,741	91,841	1,903	.....
Chic. Great Western.	100,557	128,048	.....	27,491
Chicago Milw. & St. Paul.	688,329	746,316	.....	57,987
Chicago & West Michigan.	37,346	44,221	.....	6,875
Cin. Jackson & Mackinaw.	13,180	14,898	.....	1,718
Cleve. Cin. Chic. & St. L.	268,961	315,828	.....	49,867
Current River.	1,783	2,972	.....	1,189
Denver & Rio Grande.	122,000	190,100	.....	68,100
Detroit Lansing & North.	23,658	26,420	.....	2,762
Duluth S. S. & Atlantic.	41,514	53,673	.....	12,159
Evansv. & Indianapolis.	6,147	8,540	.....	1,986
Evansv. & Richmond.	2,221	2,397	.....	386
Evansv. & Terre Haute.	29,545	28,804	741	.....
Flint & Pere Marquette.	47,569	51,476	.....	3,907
Grand Rapids & Indiana.	38,255	54,190	.....	15,935
Cincinnati E. & Ft. W.	7,349	11,781	.....	4,432
Other lines.	2,900	4,707	.....	1,807
Grand Trunk of Canada.	445,359	435,278	10,081	.....
Intern'l & Gt. North'n.	69,019	108,847	.....	39,828
Iowa Central.	48,997	51,408	.....	2,411
Kanawha & Michigan.	6,147	7,881	.....	1,734
Kan. City Clin. & Spring.	4,605	6,050	.....	1,445
Kan. C. Ft. S. & Mem.	13,327	14,684	.....	1,357
Kan. C. Mem. & Birm.	17,317	22,918	.....	5,601
Kan. C. Pitts. & Gulf.	4,511	1,620	2,891	.....
Kan. City Suburban Belt.	4,923	3,661	1,262	.....
Kan. C. Wyan. & N. W.	6,317	8,108	.....	1,791
Keokuk & Western.	9,578	9,531	47	.....
Lake Erie & Western.	69,634	77,364	.....	7,730
Louisv. Evansv. & St. L.	31,843	38,590	.....	6,747
Louisville & Nashville.	343,750	434,980	.....	91,230
Louis. N. Albany & Chic.	76,789	65,955	10,834	.....
Mexican Central.	140,405	149,377	8,972	.....
Mexican National.	76,715	96,056	.....	19,341
Mexican Railway.	58,472	50,384	8,088	.....
Minn. St. P. & S. Ste. M.	53,701	55,037	.....	1,336
Mo. Kansas & Texas.	195,351	214,227	.....	18,876
Mo. Pac. & Iron Mt.	455,000	599,000	.....	144,000
N. Y. Ontario & Western.	77,457	70,704	6,753	.....
Norfolk & Western.	202,459	228,851	.....	27,392
Peoria Ind. & Evansv.	17,330	18,435	.....	921
Pittsburg & Western.	50,565	47,881	2,684	.....
Rio Grande Western.	32,900	58,500	.....	25,600
St. Joseph & Gd. Island.	20,998	32,200	.....	11,202
St. L. Alt. & T. H.	30,580	34,630	.....	4,050
St. Louis Southwestern.	82,700	95,600	.....	12,900
Texas & Pacific.	131,811	131,758	53	.....
Toledo & Ohio Central.	43,197	44,576	.....	1,379
Tol. St. L. & Kan. City.	36,541	55,061	.....	18,520
Wabash.	308,600	316,600	.....	8,000
Wheeling & Lake Erie.	30,557	30,410	147	.....
Total (58 roads).	6,489,102	7,359,664	54,464	925,026
Net decrease (11.82 p.c.).				870,562

* Includes Colorado Midland both years.

† Week ending September 16.

‡ Week ending September 9.

For the first week of September our final statement covers 73 roads, and shows 14.38 per cent loss in the aggregate.

1st week of September.	1893.	1892.	Increase.	Decrease.
Previously rep'd (50 r'ds)	\$ 5,917,633	\$ 6,902,167	59,025	1,043,561
Burl. Ced. Rap. & North.	89,636	94,240	.....	8,624
Cin. N. O. & Tex. Pac. S. rls	113,582	146,907	.....	33,325
Cleve. Akron & Columb.	18,107	20,994	.....	2,887
Cleveland & Marietta.	5,006	7,198	.....	2,192
Duluth So. Shore & Atl.	39,636	50,804	.....	11,030
East Tenn. Va. & Ga.	81,032	112,630	.....	31,548
Interoceanic (Mex.) l.	41,400	32,350	9,050	.....
Kan. City Mem. & Birm.	16,307	21,507	.....	5,200
Kan. C. Wyan. & N. W.	6,414	8,108	.....	1,694
Keokuk & Western.	9,165	9,551	.....	386
Memphis & Charleston.	16,978	27,903	.....	10,925
Mexican Railway t.	62,829	51,117	11,712	.....
Minn. St. P. & S. S. M.	53,397	52,657	740	.....
Ohio River.	23,097	21,190	.....	1,909
Rio Grande Western.	30,400	44,000	.....	13,600
San Fran. & No. Pacific.	14,882	20,168	.....	5,284
Toledo Peoria & West'n.	22,114	20,555	.....	1,559
Toledo St. L. & Kan. City.	39,739	53,784	.....	20,045
Western N. Y. & Penn.	65,000	74,600	.....	9,600
Total (73 roads).	6,659,418	7,778,024	82,085	1,200,694
Net decrease (14.38 p.c.).				1,118,606

† Week ending September 2.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

		Gross Earnings.		Net Earnings.	
		1893.	1892.	1893.	1892.
		\$	\$	\$	\$
Roads.					
Adirondack.....	July	14,582	14,272	1,670	def. 4,200
Jan. 1 to July 31....		101,007	90,871	27,026	13,831
Allegheny Valley.....	July	206,741	223,719	76,730	95,982
Jan. 1 to July 31....		1,526,190	1,455,292	522,961	552,578
At. T. & S. Fe Sys. b. July		3,008,323	3,267,229	878,550	1,013,533
Jan. 1 to July 31....		22,497,005	21,254,559	6,335,432	5,996,017
St. L. & San Fr. Sys. b. July		719,349	750,817	251,211	283,819
Jan. 1 to July 31....		5,045,245	4,725,417	1,593,302	1,619,679
Aggregate Total. b. July		3,727,672	4,018,046	1,129,761	1,297,332
Jan. 1 to July 31....		27,542,250	25,980,275	7,930,784	7,615,694
Baltimore & Ohio—					
Lines E. O. R. b. Aug.		1,683,041	1,853,993	690,860	688,593
Jan. 1 to Aug. 31....		12,541,696	12,839,336	3,976,256	3,964,472
July 1 to Aug. 31....		3,305,779	3,475,718	1,279,969	1,176,397
Lines W. O. R. b. Aug.		506,992	561,119	122,883	142,594
Jan. 1 to Aug. 31....		4,067,740	3,960,363	590,936	529,556
July 1 to Aug. 31....		969,235	1,025,950	220,749	180,150
Total system. b. Aug.		2,189,943	2,415,112	813,743	831,167
Jan. 1 to Aug. 31....		16,609,436	16,799,699	4,567,152	4,494,027
July 1 to Aug. 31....		4,302,014	4,501,683	1,500,618	1,356,507
B. & O. Southw. b. June		212,864	193,975	79,094	68,971
Jan. 1 to June 30....		1,251,732	1,236,920	423,763	432,100
July 1 to June 30....		2,659,308	2,648,742	957,992	999,214
Bath & Hammonds. June		1,621	1,757	310	424
Jan. 1 to June 30....		10,331	10,405	3,564	3,236
Birm. & Atlantic. b. July		2,065	3,239	165	670
Jan. 1 to July 31....		19,235	23,790	def. 41	3,071
B'klyn. Elevated. June		154,953	149,474	62,054	60,141
Jan. 1 to June 30....		995,698	951,321	433,267	418,532
July 1 to June 30....		1,947,131	1,834,652	842,896	790,710
Buff. R. & Pitts. b. July		317,310	277,206	108,556	77,308
Jan. 1 to July 31....		1,973,531	1,783,230	612,721	507,271
Burl. Ced. R. & No. a. July		275,671	315,055	60,232	73,622
Jan. 1 to July 31....		2,139,632	2,256,739	460,457	602,098
Cam. & Atl. & B'rs. a. July		148,147	131,162	74,798	59,326
Jan. 1 to July 31....		458,044	430,965	63,844	40,938
Canadian Pacific. a. July		1,863,267	1,796,095	690,937	681,943
Jan. 1 to July 31....		11,323,265	11,618,533	3,760,207	4,004,426
Carolina Midland. f. July		7,783	6,079	4,145	2,134
Jan. 1 to July 31....		31,293	31,941	3,372	1,033
Cent. of N. Jersey. a. July		1,281,463	1,247,523	541,752	523,077
Jan. 1 to July 31....		8,418,336	7,951,829	3,253,219	3,309,049
Central Pacific. b. July		1,249,578	1,370,059	527,102	538,771
Jan. 1 to July 31....		8,001,349	8,164,579	2,991,574	3,230,557
Char. Clin. & Chic. f. July		11,170	9,905	def. 8,128	def. 2,561
Jan. 1 to July 31....		85,121	79,715	def. 35,332	def. 19,631
Chautauqua Lake. June		5,616	4,612	432	224
Jan. 1 to June 30....		26,867	24,346	904	2,151
Cheraw & Darl. b. July		4,276	4,973	def. 103	1,139
Jan. 1 to July 31....		54,395	43,574	1,856	8,214
Chesapeake & Ohio. July		955,113	877,216	293,374	301,796
Jan. 1 to July 31....		5,801,965	5,443,106	1,630,857	1,305,720
Ches. & O. S. W. f. b. July		180,917	168,779	53,179	51,873
Chic. Bur. & Nor. b. July		174,873	150,562	63,007	34,080
Jan. 1 to July 31....		1,352,138	1,122,424	444,437	349,890
Chic. Burl. & Quin. b. July		2,949,374	3,214,136	928,399	1,068,078
Jan. 1 to July 31....		21,925,382	21,450,975	6,742,504	6,780,360
Chicago & E. Ill. a. May		360,150	299,012	134,129	70,016
Jan. 1 to May 31....		1,758,483	1,551,516	544,942	500,900
July 1 to May 31....		4,085,026	3,455,576	1,487,223	1,232,311
Chic. M. & St. Paul. a. July		2,593,355	2,862,556	736,334	906,401
Jan. 1 to July 31....		18,803,719	18,389,729	5,592,060	5,587,575
Chic. & W. Mich. June		148,291	164,958	13,579	34,496
Jan. 1 to July 31....		1,090,500	1,081,982	172,768	278,333
Cin. Jack. & Maok. f. b. July		54,486	60,277	4,925	16,949
Jan. 1 to July 31....		393,146	379,512	62,543	81,907

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Chn. N.O. & Tex. P. & July	330,236	359,338	78,000	72,738
Jan. 1 to July 31....	2,339,201	2,410,034	557,702	502,702
Ala. Gt. South'n. & July	131,027	141,933	33,784	17,093
Jan. 1 to July 31....	1,008,999	998,563	168,956	192,698
N. O. & No. east. & July	94,271	117,508	11,000	21,000
Jan. 1 to July 31....	36,773	51,011	1,000	1,000
Ala. & Vicks. & July	36,705	38,899	4,000	2,000
Jan. 1 to July 31....	629,012	708,739	122,784	113,831
Total system. & July	23,984	22,942	5,821	5,544
Chn. Ports. & Vir. & July	152,828	135,439	25,068	20,605
Jan. 1 to July 31....	90,678	87,745	26,917	24,514
Clev. Akron & Col. & June	504,139	472,561	125,932	125,698
Jan. 1 to June 30....	1,030,241	967,944	274,411	262,793
Clev. Cin. C. & St. L. & July	1,205,252	1,266,750	236,577	234,837
Jan. 1 to July 31....	7,578,186	8,164,705	1,824,055	2,035,022
Peoria & East'n. & July	143,330	149,973	20,326	33,675
Jan. 1 to July 31....	956,999	993,424	81,464	277,871
Cleve. & Marietta. & June	30,708	26,977	6,090	5,567
Jan. 1 to June 30....	175,870	17,638	35,496	33,619
Col. H. V. & Tol. & b. June	322,346	278,677	163,320	141,571
Jan. 1 to June 30....	1,647,111	1,555,964	692,124	666,134
Current River. & July	9,569	19,571	1,045	10,062
Jan. 1 to July 31....	97,780	112,404	20,227	44,723
Den. & B. Grange. & b. July	478,891	770,576	110,713	300,422
Jan. 1 to July 31....	4,787,325	4,983,104	1,888,932	2,008,574
Des Mo. No. & W. & July	39,673	34,832	15,934	11,823
Jan. 1 to July 31....	228,768	231,276	73,943	97,432
Det. Bay City & Al. & b. July	35,206	27,650	14,595	5,034
Jan. 1 to July 31....	276,370	210,594	13,785	61,506
Det. Lans. & Nor. & a. July	98,730	102,049	16,611	35,051
Jan. 1 to July 31....	694,445	664,946	116,413	149,535
Elgin Joliet & E. & a. June	67,394	63,887	16,052	15,945
Jan. 1 to June 30....	462,079	398,016	98,280	104,439
July 1 to June 30....	920,032	815,134	242,358	267,202
Eureka Springs. & June	7,622	6,576	2,259	3,517
Jan. 1 to June 30....	44,123	36,964	22,723	19,307
Evansv. & Terre H. & a. July	247,719	257,380	117,469	143,946
Flint & Pere Mar. & a. July	225,992	216,032	55,902	57,326
Jan. 1 to July 31....	1,709,004	1,683,053	399,759	479,231
Ft. Worth & Rio Gr. & July	23,332	21,484	3,916	2,903
Jan. 1 to July 31....	212,890	195,973	56,060	40,107
Gadsden & Att. Un. & July	886	1,486	538	991
Georgia. & a. & Aug.	98,990	118,469	37,045	29,643
Jan. 1 to Aug. 31....	846,593	916,742	153,146	136,350
July 1 to Aug. 31....	179,882	221,704	40,759	44,389
Ga. South'n. & Fla. & b. July	64,338	61,770	6,929	17,405
Jan. 1 to July 31....	479,534	428,350	67,755	104,324
Grand Rap. & Ind. & July	237,398	277,234	36,030	84,960
Jan. 1 to July 31....	1,733,492	1,807,123	328,093	477,449
Grand Tr'k of Can. & July	348,758	338,640	94,685	86,929
Jan. 1 to July 31....	2,238,880	2,212,323	614,118	599,065
Chic. & Grand Tr. & July	68,331	55,038	18,052	10,380
Jan. 1 to July 31....	427,848	450,975	67,758	102,906
Det. Gr. H. & Mil. & July	19,619	20,563	3,408	4,539
Jan. 1 to July 31....	129,012	137,461	18,109	27,616
Gulf & Chicago. & b. & Aug.	3,516	3,094	329	885
Jan. 1 to Aug. 31....	25,862	22,701	3,169	def. 6.7
Hoos. Fun. & Wilm. & Aug.	3,849	3,295	1,544	1,483
Jan. 1 to Aug. 31....	24,320	23,344	5,665	7,867
Houst. E. & W. Tex. & Aug.	29,637	29,151	2,924	8,217
July 1 to Aug. 31....	58,737	58,976	12,392	11,551
Illinois Central. & a. & July	1,789,736	1,449,566	531,404	205,962
Jan. 1 to July 31....	11,690,567	10,565,714	3,479,538	2,321,059
Ind. Dec. & West. & July	38,874	41,359	11,260	12,337
Jan. 1 to July 31....	240,694	266,243	56,017	66,520
Iowa Central. & b. & July	131,378	143,901	39,067	34,991
Jan. 1 to July 31....	1,039,033	1,020,313	306,446	234,340
Iron Railway. & b. & July	1,921	2,602	def. 197	def. 242
Jan. 1 to July 31....	24,408	19,244	2,648	129
Kanawha & Mich. & b. & July	28,550	31,065	6,279	9,114
Jan. 1 to July 31....	202,109	216,516	56,323	69,237
Kan. C. Clin. & Spr. & July	21,296	22,639	3,718	2,982
Jan. 1 to July 31....	198,883	179,017	71,001	52,468
Kan. C. Ft. S. & M. & a. & July	322,517	348,996	33,650	64,485
Jan. 1 to July 31....	2,758,583	2,758,999	562,424	561,694
Kan. C. Mem. & B. & a. & July	72,895	74,323	def. 6,305	def. 13,339
Jan. 1 to July 31....	620,178	599,165	65,622	41,790
Keokuk & West'n. & b. & July	28,239	30,302	9,305	9,305
Jan. 1 to July 31....	210,602	215,168	62,545	65,178
L. Erie All. & So. & a. & July	5,414	6,516	412	1,232
Jan. 1 to July 31....	46,202	46,019	7,781	9,475
L. Erie & West'n. & b. & July	282,978	300,166	105,567	138,419
Jan. 1 to July 31....	2,084,040	1,902,434	837,974	797,509
Louis. Evans. & St. L. & a. July	263,734	276,735	94,238	76,720
Louis. & Nashv. & b. & July	1,687,309	1,834,271	536,754	636,902
Jan. 1 to July 31....	12,405,919	12,008,819	4,046,428	4,068,034
Louis. N. A. & C. & a. & July	317,001	294,257	110,861	106,500
Jan. 1 to July 31....	1,931,829	1,792,697	593,428	585,711
Macon & Birming. & July	5,548	5,320	786	def. 323
Jan. 1 to July 31....	39,278	42,922	5,372	def. 2,931
Manistique. & July	4,015	4,141	298	1,788
Jan. 1 to July 31....	70,238	78,734	32,966	44,531
Mexican Central. & July	580,389	653,077	161,039	291,697
Jan. 1 to July 31....	4,639,493	4,459,772	1,560,687	1,549,888
Mex. International. & July	148,329	181,095	53,303	68,273
Jan. 1 to July 31....	1,217,612	1,042,321	357,473	398,274
Mexican National. & July	315,433	400,837	*120,208	*165,935
Jan. 1 to July 31....	2,533,928	2,381,493	*916,433	*792,572
Minn. & St. Louis. & a. & July	140,025	178,483	46,134	77,032
Jan. 1 to July 31....	999,733	1,085,755	308,646	411,859
Minn. St. P. & S. M. & July	349,800	287,338	122,017	119,491
Jan. 1 to July 31....	1,901,196	1,699,487	438,573	571,749
Mo. Pac. & Iron M. & b. & June	2,015,132	2,088,921	287,439	464,224
Jan. 1 to June 30....	12,740,284	12,419,262	2,376,665	2,688,147
Nash. Ch. & St. L. & b. & Aug.	350,932	447,766	129,491	176,557
Jan. 1 to Aug. 31....	3,219,977	3,360,750	1,223,427	1,244,072
July 1 to Aug. 31....	762,622	878,601	290,581	345,445

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Nevada Central.....June	4,274	3,798	857	61
Jan. 1 to June 30....	24,451	18,708	5,313	def. 2,143
New Ori.& South. .a. & July	7,474	7,185	def. 1,248	def. 1,807
Jan. 1 to July 31....	71,134	78,498	def. 406	4,007
N. Y. L. E. & West'n. c. June	2,668,683	2,742,729	d963,943	d947,851
Jan. 1 to June 30....	14,488,357	14,793,203	d4,677,914	d4,635,849
Oct. 1 to June 30....	22,389,230	22,992,935	d7,411,927	d7,348,268
N. Y. & Northern. .f. July	57,370	55,559	13,261	13,649
N. Y. Ont. & West. a. . July	398,091	351,386	136,571	128,098
Jan. 1 to July 31....	2,204,072	1,942,953	504,801	474,147
N. Y. Sus. & West. b. July	164,407	160,436	79,729	78,272
Jan. 1 to July 31....	997,042	950,570	423,824	416,762
Norfolk & Southern. July	34,718	34,011	8,438	9,224
Jan. 1 to July 31....	268,478	257,376	91,233	96,296
Norfolk & Western. a. July	802,515	800,834	190,671	252,928
Jan. 1 to July 31....	5,879,336	5,385,143	1,504,280	1,502,980
Northern Central. b. July	568,165	557,686	153,567	163,298
Jan. 1 to July 31....	4,060,715	3,916,166	1,196,822	996,653
Northern Pacific. .b. Apr.	1,653,257	1,781,451	645,700	750,614
Jan. 1 to Apr. 30....	5,857,913	6,625,431	1,719,865	2,401,749
July 1 to Apr. 30....	20,150,477	20,877,014	8,168,968	8,756,894
Wis. Cent. lines. .b. Apr.	424,690	431,069	124,520	135,468
Jan. 1 to Apr. 30....	1,583,189	1,683,712	393,168	506,280
July 1 to Apr. 30....	4,738,555	4,355,236	1,673,661	1,678,468
Tot. both Co's. .b. Apr.	2,077,947	2,192,520	770,219	886,052
Jan. 1 to Apr. 30....	7,441,102	8,309,194	2,113,029	2,908,030
July 1 to Apr. 30....	24,889,032	25,462,300	9,842,627	10,435,363
Geonesee & Western. . July	2,226	.....	1,126	.....
Ohio & Mississippi. a. July	323,597	329,546	81,355	82,626
Jan. 1 to July 31....	2,391,262	2,270,139	628,775	424,006
Ohio River. .b. . July	67,404	68,531	29,882	30,406
Jan. 1 to July 31....	440,810	378,507	155,263	142,137
Oregon Imp. Co. a. .f. July	357,634	372,400	80,356	93,457
Jan. 1 to July 31....	2,174,066	2,193,582	342,340	409,758
Dec. 1 to July 31....	2,475,712	2,493,420	387,022	450,040
Paducah Tenn. & A. f. July	24,571	20,172	13,071	10,768
Jan. 1 to July 31....	185,193	110,085	103,120	50,519
Tenn. Midland. .a. f. July	17,547	15,067	5,547	3,089
Jan. 1 to July 31....	129,636	99,990	43,745	10,808
Penn. (east P. & E.) . July	5,552,047	5,578,672	1,530,507	1,393,265
Jan. 1 to July 31....	39,437,464	38,274,124	10,365,973	10,250,703
Lines west P. & E. July	Inc. 140,259	Inc. 20,712	Inc. 20,712	Inc. 20,712
Jan. 1 to July 31....	Inc. 704,218	Inc. 704,218	Inc. 63,045	Inc. 63,045
Peoria Dec. & Evans. a. f. July	138,619	157,234	70,180	65,405
Jan. 1 to Aug. 31....	43,504	48,895	16,346	27,040
Petersburg.f. July	337,412	336,663	114,005	144,538
Jan. 1 to July 31....	454,193	421,365	100,789	77,599
Philadelphia & Erie. . July	3,004,232	2,748,113	948,479	714,288
Jan. 1 to July 31....	1,867,378	1,881,253	783,370	811,867
Jan. 1 to July 31....	12,792,314	12,665,741	4,599,959	5,440,791
Dec. 1 to July 31....	14,910,681	14,547,303	5,602,528	6,227,002
Coal & Iron Co. . . . July	3,024,474	3,826,692	42,295	15,646
Jan. 1 to July 31....	25,112,014	18,092,209	df. 316,444	def. 51,965
Dec. 1 to July 31....	28,429,750	19,993,575	df. 217,039	12,513
Total both Co's. . . July	4,891,852	5,707,945	825,686	827,513
Jan. 1 to July 31....	37,904,326	30,757,940	4,234,617	5,388,328
Dec. 1 to July 31....	43,340,430	34,540,873	5,385,489	6,239,515
Pitts. C. C. & St. L. f. Aug.	Dec. 182,954	Dec. 182,954	Dec. 77,693	Dec. 77,693
Jan. 1 to Aug. 31....	Inc. 59,988	Inc. 59,988	Inc. 65,272	Inc. 65,272
Pitts. Mar. & Chic. b. f. July	2,918	2,324	114	def. 1,273
Jan. 1 to July 31....	22,666	22,585	1,929	482
Pitts. Youngs. & A. . f. Aug.	91,622	134,038	28,239	49,026
Jan. 1 to Aug. 31....	975,654	970,943	398,326	381,616
Quin. Om. & K. C. b. f. Aug.	20,872	25,149	2,231	2,973
Jan. 1 to Aug. 31....	171,643	181,773	47,449	41,891
Rich. & Petersburg. f. July	28,393	31,591	3,959	12,296
Jan. 1 to July 31....	213,690	210,363	51,419	65,834
Rich. Fred. & Pot. .f. July	54,454	53,544	12,682	16,363
Jan. 1 to July 31....	476,925	451,065	162,406	179,180
Rio Grande West. b. f. July	197,917	249,708	58,025	95,579
Jan. 1 to July 31....	1,308,929	1,447,593	451,935	451,305
Sag. Tus. & Huron. .f. July	15,070	10,896	5,862	2,419
Jan. 1 to July 31....	73,381	61,619	23,784	16,505
Sag. Valley & St. L. . July	8,452	8,014	3,777	3,572
Jan. 1 to July 31....	55,582	52,860	17,705	13,178
St. L. A. & T. H. . .b. July	126,358	114,311	81,100	71,370
Jan. 1 to July 31....	912,368	812,657	378,692	339,491
St. Paul & Dul. . .b. June	156,593	184,043	def. 1,593	39,877
Jan. 1 to June 30....	827,450	852,886	100,034	253,679
July 1 to June 30....	2,105,275	1,934,512	677,477	699,893
Sanders. & Tennessee. June	741	537	457	67
Jan. 1 to June 30....	3,319	2,722	13	def. 219
San Ant. & Aran. P. . July	119,601	109,422	3,848	def. 8,069
Jan. 1 to July 31....	972,857	770,388	83,054	def. 63,512
San Fran. & N. Pac. a. Aug.	81,838	95,350	30,998	42,208
Jan. 1 to Aug. 31....	542,556	559,094	157,672	170,093
July 1 to Aug. 31....	158,075	181,757	58,985	81,783
Sav. Amer. & Mont. f. July	35,368	47,974	2,752	19,141
Jan. 1 to July 31....	297,903	279,136	26,606	102,408
Sav. Fla. & Western. . Apr.	709,450	756,255	203,858	217,198
Jan. 1 to June 30....	1,532,427	1,633,202	573,771	569,889
Silverton.f. July	6,372	10,844	3,476	5,283
Jan. 1 to July 31....	30,976	39,144	3,785	10,410
South Bound. . . .a. f. July	19,377	14,373	4,252	748
Jan. 1 to July 31....	134,295	97,994	25,278	2,685
South Carolina. . .f. July	87,857	82,118	10,139	14,672
Jan. 1 to July 31....	766,966	735,387	169,893	147,504
Nov. 1 to July 31....	1,004,323	999,831	236,105	238,195
Southern Pacific Co. —				
Gal. H. & S. Ant. b. July	314,809	319,158	50,053	42,060
Jan. 1 to July 31....	2,484,510	2,385,307	553,247	384,808
Louisiana West. .b. July	83,936	81,752	39,350	39,350
Jan. 1 to July 31....	649,283	571,469	295,983	257,389
M'gan's La. & T. .b. July	385,030	374,879	16,709	14,431
Jan. 1 to July 31....	2,979,809	2,724,702	480,978	320,838
N. Y. Tex. & M. . .b. July	19,178	17,994	3,783	4,646
Jan. 1 to July 31....	132,738	116,065	31,867	16,356
Texas & N. O. b. . July	147,618	140,251	66,329	63,193
Jan. 1 to July 31....	1,074,859	927,836	494,045	378,944

Roads.	Gross Earnings.		Net Earnings.		Inter'l. rentals, etc.	Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.	1893.	1892.	1892.
Atlantic system. b. July	937,246	937,297	175,911	160,077			
Jan. 1 to July 31...	7,392,168	6,793,197	1,898,410	1,345,669			
Pacific system. b. July	3,047,200	3,195,167	1,275,344	1,301,803			
Jan. 1 to July 31...	19,773,338	19,460,901	7,093,802	7,302,295			
Total of all b. July	4,004,446	4,132,464	1,451,255	1,461,880			
Jan. 1 to July 31...	27,165,504	26,244,098	8,962,212	8,647,966			
Southern Pacific RR.—							
Coast and South'n Cal.							
fornia Div. b. July	968,328	908,689	467,677	416,623			
Jan. 1 to July 31...	6,103,109	5,487,593	2,397,806	2,179,676			
Arizona Div. b. July	148,689	151,380	45,861	46,122			
Jan. 1 to July 31...	1,206,823	1,111,189	416,931	304,708			
New Mex. Div. b. July	66,842	74,459	18,491	27,964			
Jan. 1 to July 31...	568,384	577,399	224,763	267,996			
Staten I. Rapid Tr. b. July	147,149	155,405	75,256	79,634			
Jan. 1 to July 31...	603,275	614,543	131,603	204,320			
Stony Cl. & C. M. b. July	11,062	14,028	7,611	10,426			
Jan. 1 to July 31...	25,902	28,221	3,732	8,811			
Summit Branch. b. Aug.	86,092	105,599	def. 17,030	7,460			
Jan. 1 to Aug. 31...	828,700	848,819	71,903	55,301			
Lykens Valley. b. Aug.	69,792	94,833	def. 21,783	11,442			
Jan. 1 to Aug. 31...	709,086	686,812	44,464	26,081			
Total both Co's. b. Aug.	155,884	205,432	def. 34,868	19,902			
Jan. 1 to Aug. 31...	1,537,796	1,535,634	116,369	81,382			
Tenn. Coal f. & RR. b. July			55,200				
Jan. 1 to July 31...			479,100				
Texas & Pacific. b. July	471,389	502,366	58,260	70,710			
Jan. 1 to July 31...	3,756,785	3,446,392	706,888	194,788			
Tex. Sab. V. & N. W. b. July	4,717	5,647	1,063	2,635			
Jan. 1 to July 31...	30,937	27,046	9,636	6,901			
Toledo & O. Cent. b. July	164,458	167,709	59,667	51,562			
Jan. 1 to July 31...	1,131,718	1,010,251	374,904	338,218			
Tol. Peoria & West. b. Aug.	86,315	85,188	22,468	23,919			
Jan. 1 to Aug. 31...	629,021	629,108	138,043	154,347			
July 1 to Aug. 31...	158,953	157,712	36,483	38,049			
Utah & Delaw. b. July	54,813	54,860	24,243	25,790			
Jan. 1 to July 31...	235,030	225,314	69,887	65,298			
Union Pacific—							
Oreg. S. L. & U. N. b. July	480,141	699,201	184,465	317,813			
Jan. 1 to July 31...	3,679,957	3,991,034	1,392,659	1,554,932			
Ore. Ry. & N. Co. b. July	281,300	383,465	75,577	118,745			
Jan. 1 to July 31...	2,136,310	2,343,940	415,495	475,131			
Un. P. D. & Gulf. b. July	337,759	490,972	58,756	140,365			
Jan. 1 to July 31...	3,133,649	3,209,802	530,209	530,144			
St. Jos. & Gd. Isl. b. July	80,762	77,596	12,553	17,871			
Jan. 1 to July 31...	679,012	615,730	194,899	217,174			
All other lines. b. July	1,501,338	1,961,121	443,256	837,324			
Jan. 1 to July 31...	11,539,229	12,502,250	3,376,891	4,761,341			
Tot. Un. Pac. sys. b. July	2,734,330	3,615,318	779,607	1,482,118			
Jan. 1 to July 31...	21,173,359	22,692,974	6,160,146	7,692,718			
Gen. Br. & L. b. July	60,316	91,133	2,655	16,289			
Jan. 1 to July 31...	589,510	646,416	101,103	235,527			
Montana Union b. July	63,032	82,693	10,231	27,524			
Jan. 1 to July 31...	480,258	636,271	112,804	150,572			
Le. v. Top. & S. W. b. July	2,375	2,223	def. 2,202	def. 3,339			
Jan. 1 to July 31...	15,204	20,356	def. 17,456	def. 11,184			
Man. Alms. & B. b. July	2,939	2,485	def. 3,461	def. 3,015			
Jan. 1 to July 31...	23,970	22,042	def. 14,079	def. 10,676			
Grand total. b. July	2,824,474	3,750,150	784,580	1,508,932			
Jan. 1 to July 31...	22,022,684	23,724,423	6,301,884	7,992,751			
Wabash. b. July	1,150,784	1,115,302	213,571	240,329			
Jan. 1 to July 31...	7,664,437	7,597,332	1,907,036	1,595,510			
West Jersey & Brs. b. July	194,443	204,563	59,443	63,555			
Jan. 1 to July 31...	964,120	920,210	215,514	209,001			
Western Maryland. July	109,495	104,715	34,808	44,006			
Jan. 1 to July 31...	672,783	566,295	194,431	184,614			
Oct. 1 to July 31...	959,195	784,564	233,420	228,944			
West. N. Y. & Penn. b. July	302,315	305,332	72,129	111,641			
Jan. 1 to July 31...	2,109,814	1,917,881	595,146	639,196			
West Va. Cent. & P. Aug.	84,026	91,268	28,536	28,863			
Jan. 1 to Aug. 31...	7,67,52	721,461	291,936	241,535			
July 1 to Aug. 31...	174,094	174,851	56,673	54,837			
Whitebreast & Co. July			4,171	4,657			
Jan. 1 to July 31...			87,615	48,536			

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$68,665, against \$130,670 last year, and for seven months \$494,933, against \$589,397. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

d A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

e After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$753,133, against \$756,433 in 1892; for six months to June 30, \$3,425,210, against \$3,426,902, and for the nine months from October 1 to June 30, \$5,436,926, against \$5,422,378.

f Including income from ferries, &c.

g Tol. Col. & Cin. included for all periods, both years.

h Includes only one-half of lines in which Union Pacific has a part interest.

i Includes Colorado Midland for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.
Atch. T. & S. Fe Sys. July	942,000	919,000	111,550	169,533
St. L. & S. F. Sys. July	285,000	275,000	def. 33,789	8,819
Aggregate total. July	1,227,000	1,194,000	def. 22,239	178,352
Buff. Roch. & Pitts. July	71,693	59,161	36,973	18,147
Cam. & Atl. & Brs. July	9,014	9,538	65,784	49,789
Jan. 1 to July 31...	60,438	62,821	3,406	def. 21,983
Chic. Burl. & Quincy. July	830,000	815,076	98,398	281,002
Jan. 1 to July 31...	5,810,000	5,705,527	932,504	1,055,273
Chic. & West Mich. July	32,759	23,999	def. 19,180	10,427
Jan. 1 to July 31...	230,081	167,367	def. 57,315	111,466

† After adding miscellaneous income.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending June 30, 1893.)

The annual report is quite brief. It states that "five new iron bridges have been constructed in place of those too light to carry our heavy traffic and the iron viaducts approaching the Hudson River Bridge at Mechanicville have been replaced by earth embankments. A contract has been made with the Boston Bridge Company to add an extra truss to this bridge. Of new rails there have been laid 4,383 tons and 265,467 new ties have been used in repairs. On the Watertown branch work double-tracking was commenced in October last, and by the end of our fiscal year had been completed from West Cambridge as far as Watertown Station at an expenditure of \$55,519. The traffic on this branch had outgrown a single track. The Brookline branch was completed at a cost of \$305,287 and was opened to the public Sept. 7, 1892. This branch has a good freight traffic which will be largely increased by the development of granite quarries at Brookline. Of the amount charged to expenses for personal injuries, \$124,179 was due to the fatal accident at West Cambridge Sept. 10, 1892, and six claims remained unsettled at the close of the year. A large number of old claims were settled during the year, which also increased this expenditure beyond the usual amount.

"It will be noticed that the amount of notes payable at the end of the fiscal year is much larger than usual. This is accounted for by the fact that bonds of the Boston Barre & Gardner R.R. Co., \$391,000, have recently fallen due, but owing to the financial situation they could not be replaced by a corresponding amount of new funded debt; and also it is to be remembered that no authority to fund floating debt has been asked of the stockholders for several years, during which, as will be seen from the reports, the expenditures for construction and equipment have largely increased."

The comparative statement for four years compiled for the CHRONICLE is given below:

	OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.	1892-93.
Total miles oper'd.	369	436	436	450
Operations—				
Passengers carried.	5,895,202	6,719,206	7,342,031	7,770,632
Passenger mileage.	91,705,934	103,817,884	109,802,633	117,908,568
Rate per pas. per m.	1.91 cts.	1.87 cts.	1.92 cts.	1.87 cts.
Freight (tons) mov'd.	3,971,318	4,215,024	4,570,377	4,572,330
Freight mileage.	390,079,822	437,219,636	496,160,278	525,027,360
Rate per ton per m.	1.015 cts.	1.004 cts.	0.941 cts.	0.94 cts.
Earnings—				
Passenger.	1,755,765	2,192,422	2,369,186	2,482,636
Freight.	3,961,776	4,387,900	4,666,173	4,935,723
Miscellaneous.	541,993	270,682	313,446	288,888
Total gross earnings.	6,259,534	6,851,004	7,348,805	7,707,247
Operating expenses.	4,350,003	4,917,533	5,112,637	5,542,689
Taxes.	175,593	215,928	224,081	225,783
Total expenses.	4,525,606	5,133,465	5,336,718	5,768,472
Net earnings.	1,733,928	1,717,539	2,012,027	1,938,825
Per c't of op. ex. to earn. (excl. taxes).	69.74	71.78	69.57	71.91
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.	1,733,928	1,717,539	2,012,027	1,938,825
Disbursements—				
Rentals paid.	271,980	274,980	260,980	264,146
Interest on bonds.	799,153	869,068	945,271	953,234
Other interest.	8,263	20,216	18,793	21,639
Dividends.	261,836	562,750	619,238	668,134
Total.	1,341,232	1,727,014	1,874,282	1,907,173
Balance.	sur. 392,696	def. 9,475	sur. 137,745	sur. 31,652

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.	1893.
Assets—				
Construction.....	33,525,313	37,378,258	39,312,689	40,157,618
Equipment.....	3,733,601	3,816,836	3,946,940	3,946,940
Investments.....	2,134,977	3,250,412	1,469,406	1,681,248
Cash.....	557,313	206,396	452,974	433,639
Bills and cash acc'ts.....	1,095,053	1,153,575	1,166,897	1,023,110
Materials & supplies.....	765,664	1,012,418	67,840	894,832
Total.....	41,811,920	46,817,926	47,024,517	48,137,407
Liabilities—				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,197,600	16,197,600	17,000,000
Funded debt.....	18,514,600	20,801,630	20,821,900	20,439,500
Notes payable.....	780,000	675,000	650,000	1,950,000
Vouchers and acc'ts.....	63,974	769,735	760,413	904,454
Dividends.....	262,134	231,914	306,636	317,713
Interest.....	241,593	288,663	303,639	297,456
Other accounts.....	304,417	28,118	412,063	250,047
Profit and loss, surt.....	282,672	273,197	273,197	273,197
Total.....	41,811,920	46,817,926	47,024,517	48,137,407

New York Central & Hudson River Railroad.

(For the year ending June 30, 1893.)

The principal data as to operations, earnings, income and balance sheet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interest.

SUMMARY OF FINANCIAL TRANSACTIONS.

	Resources.
Cash balance July 1, 1892.....	\$1,092,385
Surplus for year ended June 30, 1893.....	87,771
Rebate on New York State tax on earnings.....	6,344
West Shore R. R. bonds sold.....	200,000
Beech Creek Railroad stock sold.....	247,500
Subscriptions for increased capital stock due July 1, 1893, paid in advance.....	1,127,600
Decrease, current assets.....	2,301,490
Increase, current liabilities.....	3,705,335
Special Equip. Acct. R'e've for Redem. of 4 per cent Gold Deb.....	300,000
	\$9,068,430

Appropriation of Resources.

Increase, construction and equipment.....	\$3,404,633
Inc case, West Shore R. R. construction account.....	31,634
Increase, N. Y. & H. R. R. construction account.....	34,224
Increase, Rome Wat. & Ogd. R. R. construction account.....	197,155
Increase, Gouverneur & Oswegatchie R. R. construction acct.....	87,481
Rome Watertown & Ogd. equip. under lease.....	90,034
Elevation of tracks over Harlem River.....	260,351
New shops and yard at Depew.....	509,119
Installment on bonds and mortgage.....	50,000
Fund for redemption of 4 per cent gold debentures.....	300,000
Stock of Rome Watertown & Ogd. R. R. in treasury.....	731,900
Mohawk & Malone Railway stock (nominal value).....	100
New York State tax on increase of capital stock.....	13,215
Unrecovered balance of claim against the U. S. for tax on 80 per cent scrip issue of 1898 canceled.....	13,104
	\$5,122,463
Cash balance June 30, 1893.....	\$2,945,567

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1890-91.	1891-92.	1892-93.
Miles of road operated.....	2,096	2,096	2,096
Equipment			
Locomotives.....	1,132	1,169	1,167
Passenger equipment.....	1,199	1,307	1,427
Freight and other cars.....	40,588	40,200	40,172
Floating equipment.....	123	136	138
Operations—			
Passengers carried.....	20,057,234	22,213,637	23,671,383
Passenger mileage.....	59,740,686	68,038,796	74,050,941
Rate per passenger per m.....	1.86 cts.	1.94 cts.	1.87 cts.
Freight (tons) moved.....	16,621,567	20,721,752	21,312,072
Freight (tons) mileage.....	2,840,066,046	3,830,033,593	3,833,105,713
Av. rate per ton per mile.....	0.74 cts.	0.70 cts.	0.70 cts.

*Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.
Earnings—			
Freight.....	21,456,473	26,866,944	27,372,071
Passengers.....	11,681,169	13,305,653	14,017,372
Rents.....	1,880,996	1,889,827	2,034,355
Mail and express.....	2,214,903	2,456,284	2,312,204
Telegraph.....	11,214	14,241	15,324
Interest.....	554,577	636,837	599,716
Miscellaneous.....	293,812	303,769	305,422
Total earnings.....	37,902,114	45,478,625	46,936,694
Expenses—			
Traffic.....	10,365,628	13,275,619	13,189,330
Motive power.....	6,743,992	8,333,002	8,487,222
Maintenance of cars.....	1,954,185	2,418,448	3,040,990
Maintenance of way.....	3,724,522	4,189,007	4,639,701
General.....	808,423	1,408,047	1,274,490
Taxes.....	1,086,102	1,424,991	1,650,141
Total expenses.....	25,370,852	31,139,113	32,291,877
Net earnings.....	12,531,262	14,339,512	14,644,817
Per ct. of oper. exp's to earn.....	66.94	68.47	69.80

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	12,531,262	14,339,512	14,644,817
Reb. on taxes, investm'ts, &c.....	88,740	77,351	227,423
Total income.....	12,620,002	14,416,863	14,872,240
Disbursements			
Rentals paid.....	4,452,100	5,303,704	5,391,137
Interest on debt.....	3,854,968	3,987,818	4,179,595
Taxes on earnings and capital.....	274,896	214,359	214,898
Dividends.....	(4) 4,024,273	(5) 4,471,415	(5) 4,471,415
Reserved for debentures.....	300,000	300,000	300,000
Miscellaneous.....	72,222	6,245	26,318
Total disbursements.....	12,978,459	14,283,541	14,583,363
Balance.....	def. 358,457	sur. 133,322	sur. 289,877

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Road and equipment.....	151,002,283	153,585,291	156,949,928
Special equipment.....	5,706,464	5,406,464	5,106,164
New shops, &c., at Depew.....	.....	.....	509,129
Stocks and bonds.....	10,034,635	9,344,322	10,099,396
Advances to other lines, real estate, &c.....	4,169,701	4,564,929	4,579,575
Due by agents, &c.....	5,280,791	5,028,220	4,137,826
Supplies on hand.....	3,072,813	3,347,891	2,108,893
Cash.....	2,806,277	1,908,909	3,285,028
N. Y. & H. R. construction acct.....	1,049,981	1,263,541	1,297,763
West Shore construction acct.....	.....	613,433	475,066
R. W. & Ogd. equip. &c., acct.....	140,239	135,084	255,118
Fund for redemp. of 4 p. c. debts.....	.....	.....	300,000
Total assets.....	183,333,178	184,761,787	189,141,688
Liabilities—			
Capital stock.....	89,428,300	89,423,300	89,428,300
Subs. for increased stock.....	.....	.....	1,127,600
Funded debt.....	65,377,333	68,077,333	68,077,333
Real estate mortgages.....	357,000	342,000	292,000
Securities acquired from leased lines.....	3,359,700	2,827,200	2,827,200
Past-due bonds.....	4,700	4,790	4,790
Interest and rentals accrued.....	3,89,4039	3,661,211	3,719,035
Unclaimed interest.....	14,324	1,089	12,299
Dividends.....	894,283	1,117,854	1,117,854
Unclaimed dividends.....	30,075	30,650	33,821
Wages, supplies, &c.....	3,822,834	3,544,994	4,746,232
Due other roads, &c.....	2,959,003	1,546,919	3,845,905
West Shore construction acct.....	9,472	.....	.....
Rome W. & Ogd. equip. acct.....	81,104	.....	214,044
Profit and loss.....	13,226,026	13,335,348	13,645,224
Total liabilities.....	183,333,178	184,761,787	189,141,688

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1893.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	652	652	810	810
Equipment				
Locomotives.....	169	123	161	161
Passenger cars.....	81	105	152	154
Freight cars.....	2,450	3,951	4,393	4,590
Other cars.....	5	7	8	8
Operations—				
Passengers carried.....	918,343	1,032,704	1,219,594	1,163,104
Pass. carried 1 mile.....	33,145,832	35,761,441	47,176,243	46,764,916
Rate per pass. per m.....	2.57 cts.	2.79 cts.	2.32 cts.	2.52 cts.
Freight (tons) car.....	2,133,393	2,164,238	3,614,787	2,851,196
Freight (tons) 1 m.....	215,080,999	253,079,211	367,174,139	333,538,356
Rate per ton per m.....	1.15 cts.	1.03 cts.	1.03 cts.	1.07 cts.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passenger.....	868,039	982,399	1,211,545	1,199,340
Freight.....	2,463,200	2,731,230	3,801,904	3,580,163
Mail, ex., rents, &c.....	219,222	229,675	339,834	374,276
Total gross earn.....	3,550,461	3,943,304	5,353,287	5,153,779
Expenses—				
Maintenance of way.....	.....	.....	712,280	643,573
Maintenance of equip.....	.....	.....	406,515	309,376
Conduct. transp'tion.....	2,139,851	2,323,722	1,650,133	1,605,254
General.....	.....	.....	555,482	531,202
Total expenses.....	2,139,851	2,323,722	3,324,230	3,139,105
Net earnings.....	1,410,610	1,619,582	2,029,007	1,992,374
P. c. op. exp. to earn.....	69.27	54.93	62.00	61.17

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	1,410,610	1,619,582	2,029,007	1,992,374
Investments.....	19,804	37,482	31,886	170,061
Total income.....	1,430,414	1,657,064	2,060,893	2,162,435
Disbursements—				
Interest.....	873,389	914,799	824,905	891,915
Taxes.....	.....	.....	120,611	120,416
Dividends.....	333,428	333,423	500,000	500,000
Improvements.....	85,882	142,617	118,111	51,354
Rental W. & Atl. RR.....	.....	.....	420,012	420,012
Tot. disbursements.....	1,292,696	1,390,844	1,988,639	1,983,697
Balance, surplus.....	137,718	266,220	72,251	178,738

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.	1893.
Assets—				
Road and equip.....	21,236,843	23,174,712	23,950,374	24,734,928
Materials and sup's.....	164,282	358,776	368,562	253,770
Stocks and bonds.....	395,477	895,477	2,010,572	833,572
Bills receivable.....	25,067	11,067	31,442	36,699
Real estate.....	54,121	49,129	56,607	55,447
Due from agents, &c.....	143,169	176,252	311,666	314,335
Cash on hand.....	416,200	511,998	657,640	491,137
Advances to W. & A.....	.....	80,035	429,119	647,919
Total.....	22,435,167	25,287,446	27,815,983	27,427,808
Liabilities—				
Capital stock.....	6,668,612	6,663,612	10,000,000	10,000,000
Bonded debt.....	12,307,000	12,904,000	14,154,000	14,743,000
Bills payable.....	355,853	2,164,134	1,546,844	530,617
Bal due individ. &c.....	37,596	52,160	44,439	35,219
Interest.....	360,222	390,416	390,349	398,459
Dividends.....	101,202	101,052	143,193	141,557
Pay-rolls, &c.....	121,422	246,824	281,939	206,788
Miscellaneous.....	.....	8,838	.....	.....
Profit and loss.....	2,463,233	2,731,401	1,281,237	1,309,168
Total.....	22,435,167	25,287,446	27,815,983	27,427,808

Kings County Elevated Railroad.*(For the year ending June 30, 1893.)*

The statement below has been compiled from the reports to the New York State Railroad Commissioners:

	1890-91.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 716,220	\$ 811,069	\$ 879,887	\$ 941,620
Operating expenses....	556,736	566,243	560,159	563,823
Net earnings.....	159,484	244,826	319,728	377,797
Other income.....	486	517	542	284
Total.....	159,970	245,343	320,270	378,081
Deduct—				
Interest on bonds.....	172,116	177,793	187,016	292,589
Other interest, &c.....	1,693	8,824	30,717	11,777
Rentals.....	2,000	2,000	2,000	2,000
Taxes.....	1,048	5,427	37,964	49,355
Total.....	176,857	194,044	257,697	355,721
Balance.....	def 16,887	sur. 51,299	sur. 62,573	sur. 22,360

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equip.....	\$10,016,258	\$10,135,960	\$10,193,725
Supplies on hand.....	27,745	38,203	41,304
Due by comp's and indiv.....	159,117	140,285	130,249
Cash on hand.....	93,337	95,702	89,667
Second mortgage bond sub'n	65,200	65,200	63,200
Deferred int. on 2d mort. b'ds	422,550	434,700	440,550
do do in process of fd			126,638
Miscellaneous.....	96	14,859	79,359
Total.....	\$10,784,303	\$10,924,910	\$11,164,722
Liabilities—			
Capital stock, comm'n.....	\$3,250,000	\$3,250,000	\$3,250,000
Funded debt.....	7,176,530	7,188,700	7,194,550
Equipment lease warrants.....			53,200
Loans and bills payable.....	153,000	308,657	265,093
Int. on bonds due and acc'd.....	90,138	94,271	131,597
Due for wages and supplies.....	38,822	36,544	58,697
Due comp's and indiv's.....	32,800	33,545	51,721
Mortgage on real estate.....	12,000	12,000	12,000
Int. on 2d mort. in process of fd			126,638
Miscellaneous.....		952	
Profit and loss (surplus).....	30,993	191	21,236
Total.....	\$10,784,303	\$10,924,910	\$11,164,722

Norfolk & Southern Railroad.*(For the year ending June 30, 1893.)*

The results for the year ended June 30 were as below:

EARNINGS, EXPENSES AND CHARGES.

	1891-92.	1892-93.
Gross earnings.....	\$ 384,435	\$ 437,160
Expenses.....	310,208	289,056
Net earnings.....	74,229	138,104
Add other income.....	10,654	3,010
Total.....	84,883	141,114
Deduct—		
Interest on bonds.....	16,075	31,250
Taxes.....	7,474	8,259
Other charges.....	2,976	1,605
Dividends.....		(4 p. c) 80,000
Total.....	26,529	121,114
Balance, surplus.....	58,354	20,000

For other Railroad Reports see page 515.

GENERAL INVESTMENT NEWS.

Chicago Peoria & St. Louis.—Judge Allen of the United States Circuit Court at Springfield, Ill., has appointed C. H. Bosworth and E. Ellery Anderson receivers for the Chic. P. & St. L. R.R., formerly known as the Jacksonv. Southeastern.

In New York the following bondholders' committee has been appointed: E. Ellery Anderson; Chairman; Thompson Dean, William D. Guthrie, Daniel B. Hatch, Henry W. Putnam, Jr.

Cleveland Canton & Southern.—This railroad company applied for a receiver, and the Court appointed J. W. Wardwell of Cleveland and Frederick Swift of New Bedford, Mass. The reasons alleged are that the road's net earnings have decreased forty per cent within the last two months, owing to the financial stringency and the inability of the directors to float the bonds of the company. It is asserted that the road is perfectly solvent and will pay dollar for dollar. The appointment of a receiver was deemed necessary to prevent litigation and the dissipation of the funds of the company, and met with little opposition. Mr. William Rotch of Boston, one of the heaviest stockholders, said that the road had been in a very prosperous condition, and that had it not been for the stringency in the money market it would have been able to float its bonds, meet all obligations and pay a dividend to stockholders. The net earnings of the year ending in June, 1892, were \$85,000 over the fixed charges, and \$80,000 for the year ending June, 1893. The floating debt was the heaviest obligation, he said, and the application for receivers was made simply to place the affairs of the company in the hands of the Court, where they could be administered to the advantage of all concerned without wasting anything by the litigation that would necessarily follow were that action not taken.

Connecticut River.—At the annual meeting this week it was voted to issue bonds not exceeding \$1,000,000 to pay off the indebtedness of the road, the bonds to run not more than fifty years and draw interest at 4 per cent.

Fitchburg.—Stockholders of the Fitchburg R.R. Co. have been called to meet in Boston on the 27th and will be asked

to authorize the directors to issue from time to time bonds to an amount not exceeding \$2,500,000 to provide means for the payment of the bonds of the company maturing April 1, 1894, for funding the floating debt, and for the payment of money borrowed for any lawful purpose.

Kentucky & Indiana Bridge.—It is rumored that a negotiation is pending which, if successful, will relieve the first mortgage bondholders of any uneasiness regarding the securing of their future interest. But in the meantime coupons have been passed and the directors of the Bridge Company have issued the following:

The Kentucky & Indiana Bridge Company has been unable to meet its interest accruing on Sept. 11, 1893. The company has been in operation since 1886, and during that period there has not been a default or delay of even one day in meeting its fixed charges. But the present stringency of the money market, combined with the necessity for the steel approach and for the change from steam to electric power for its passenger business, has caused large outlays, to meet which the earnings have been used. To meet these the company had collateral which would under ordinary circumstances have been sufficient to provide for them. The present financial panic has rendered it impossible to borrow money on these securities.

By the contract between the bridge company and the O. & M. Railway Company, that company had the right to demand the construction of a steel approach on the Kentucky side in 1888. It was postponed from time to time at the solicitation of the bridge company; but in 1892 the demand was peremptorily made, and it was necessary either to construct this approach or lose the contract with the O. & M. Railway Company, which amounted to more than \$70,000 a year. As between these two alternatives there was really but one choice, viz., to construct the approach. This expenditure has added largely to the value of the property and greatly improved its earning capacity. It was constructed at a cost of \$113,000.

It was necessary also, in view of the changed conditions surrounding the passenger business, to use electric rather than steam power. The electric service has been delayed by reason of the inability of the company which contracted with the bridge company to furnish the necessary power. A new contract has been made, and during the coming week the bridge company is assured that the electric service can be put in operation.

In view of the entire situation, the bridge company hereby requests a meeting of the bondholders of the company of all classes, at 3 o'clock, on Thursday, October 12, 1893, at the office of the company, to consider the situation and to determine what policy shall be pursued concerning the future of the company. A full statement of the affairs of the company will then be submitted.

Lehigh Valley.—The following are the terms of an agreement reached between the Lehigh Valley coal operators and the Lehigh Valley Railroad Company: From October 1, 1893, to October 1, 1894, the Lehigh Valley company will purchase the coal mined by the individual operators at a fixed price upon a basis of 60 per cent of the price of coal at tide, the coal to be paid for in cash on the 15th of every month.

All the coal purchased by the Lehigh Valley Coal Company is to be turned over to commission men selected by the company and to be sold by them at a commission of 15 cents per ton, and the circular rate is to be maintained.

Lehigh & Hudson River.—For the quarter and year ending June 30 results were as follows:

	Quar. end. June 30.— 1892.	1893.	Year end. June 30.— 1891-92.	1892-93.
Gross earnings.....	\$ 112,306	\$ 139,454	\$ 391,342	\$ 507,168
Operating expenses.....	54,112	95,708	198,935	342,561
Net earnings.....	58,194	43,746	192,407	164,607
Other income.....	5,198	20,141	5,198	20,141
Total.....	63,392	63,887	197,605	184,748
Int., rentals and taxes..	34,199	31,744	135,499	133,444
Surplus.....	29,193	32,143	62,116	51,304

Lombard Investment Co.—The appointment of receivers for the Lombard Investment Co. was on the application of the New York Security & Trust Co. The Lombard Co. has offices in Kansas City, Boston, New York and Philadelphia. Chas. S. Fairchild, of New York; M. B. Whitney, of Westfield, Mass.; Sanford B. Ladd and Frank Hagerman, of Kansas City, were appointed.

Long Island.—The results for the quarter and year ending June 30th were as follows:

	Quar. end. June 30.— 1892.	1893.	Year end. June 30.— 1891-92.	1892-93.
Gross earnings.....	\$ 1,091,860	\$ 1,127,926	\$ 4,171,522	\$ 4,300,336
Operating expenses.....	692,786	683,046	2,734,417	2,833,892
Net earnings.....	399,074	444,880	1,437,105	1,466,444
Other income.....	26,057	36,764	81,139	140,993
Total.....	425,131	481,644	1,518,244	1,607,439
Int., rentals and taxes..	234,717	271,338	895,060	988,144
Surplus.....	190,414	209,806	623,184	619,295

Louisville New Albany & Chicago.—At the annual election in Indianapolis three of the directors retired under the by-laws, and Messrs. James E. Grannis, W. E. Connor and Joseph H. Bond were chosen to fill the vacancies. The last two gentlemen replaced Messrs. N. Willis Bumstead and E. D. Hawkins.

Louisville St. Louis & Texas.—First mortgage bondholders of this company have appointed Mr. Male, President of the Atlantic Trust Co., Samuel D. Davis and Col. John J. McCook a committee to represent them during the receivership and reorganization.

Louisville & Nashville—Chesapeake Ohio & Southwestern.—A Louisville report says that the Louisville & Nashville will absorb the line of the Chesapeake Ohio & Southwestern, running from that city to Memphis. The plan is for the Louisville & Nashville to take the Chesapeake and operate it, and in return it will guarantee the interest and final payments on all outstanding bonds of the latter company.

Mexican National.—The proposition of the Mexican Government to suspend the subsidy for three years from Sept. 1, 1898, has been met by a counter proposition on the part of the Mexican National bondholders. This is, that instead of a total suspension of the subsidy, two per cent of the Customs receipts should continue to be turned over to the company (it has been 6 per cent), from which payment for Government freight should be deducted, and any deficiency of the earnings of the road towards interest on the prior lien bonds made good. Any balance remaining of the 2 per cent is to be returned to the Mexican Government, and with the deferred 4 per cent carry 6 per cent interest. This proposition has been agreed to.

New York & New England.—At Albany, Sept. 18, the application of the New York New Eng. & Northern R.R. Co. for permission to construct its proposed road from Leggett's Point, on the Harlem River, in New York City, to Brewsters, there to connect with the New York & New England R.R., was heard by the Railroad Commissioners. Messrs. S. A. Rockefeller, of New York City, and John W. Van Valkenburg and James Walters appeared in opposition to the application in behalf of Mr. Ramsey's proposed road, the New York Boston Albany & Schenectady R.R., claiming that the proposed road would take up portions of the route of the road in which they are interested. Chairman Beardsley, of the commission, said that as Mr. Ramsey's road was incorporated in 1880 and no work had as yet been done upon it, no consideration should be granted the company.

Mr. Sherman Evarts, of New York City, representing the New York & Northern Railroad, which runs from New York City to Brewsters, and is controlled by the New York Central Railroad, said no public necessity existed for the new road and that the New York & Northern could easily take care of all transportation business in that section. Mr. A. A. McLeod, who is President of the new company as well as of the New York & New England, disputed this. He admitted that the road was proposed as an entrance for the New York & New England into New York City and would, it is estimated, cost \$40,000 a mile to construct. Mr. McLeod said the capital to construct the road was ready, and he could assure the commission that the road could be made a paying one from the beginning. Another hearing will be given next Monday.

New York Pennsylvania & Ohio—New York Lake Erie & Western.—Application was made before Judge Lacombe, in the United States Circuit Court, by the New York Pennsylvania & Ohio Railroad Company to compel the New York Lake Erie & Western receivers to pay to the former company the rental of the roads due under the lease, which amounts to nearly \$500,000. Counsel for the receivers claimed that the Erie should not be compelled to pay the sum asked, as it was now considered too large. They were willing to pay a fair rental. Judge Lacombe will hand down a decision soon.

New York Susquehanna & Western.—On another page will be found an abstract of the new Terminal mortgage of the New York Susquehanna & Western. The mortgage covers the important terminal property on the Hudson River, opposite New York City, at or near 100th Street, which the N. Y. S. & W. has acquired and is now engaged in improving. The work includes a tunnel a mile in length, the building of coal piers, freight docks, engine houses and other terminal facilities. The bonds are 50-year gold fives and were listed last week on the New York Stock Exchange.

Northern Pacific.—There has been a great deal of Northern Pacific literature this week. The order for receivers' certificates was signed, and the issue will be \$5,000,000 trust certificates at 6 per cent, to run seven months. These will be used to redeem collateral for loans which are now estimated to be worth \$2,000,000 more than the money advanced on them. The security for the certificates will be the above-mentioned, which will be deposited as a first security, and the final security will be the Northern Pacific property.

Mr. Joseph B. Williams, Vice-President, has issued a circular to the holders of the preferred and common stock in which it is stated that the board of directors has appointed Mr. C. B. Wright of Philadelphia, and William L. Bull and Charles T. Barney of New York as a committee to receive the proxies of stockholders for use at the annual meeting to occur on October 19th. "The board deems it but fair to remind you that while the extraordinary and continuous decline in earnings and the pressure of financial and commercial conditions made it imperative for the company to submit to the appointment of receivers, in order to conserve all interests and protect the company's property, it is also to be remembered that during their term the company reached its highest prosperity. Since they assumed office in 1889, and for the first time, cash dividends have been earned and paid to stockholders (over \$3,600,000 having been paid to the holders of the preferred stock) and lately, by personal efforts and by their own subscriptions as well, the \$12,000,000 syndicate for the retirement of the floating debt was created, and over \$7,000,000 thereof already actually funded into the five-year collateral trust notes.

"Several changes also have occurred in our board during the past year. Messrs. Villard, R. G. Rolston and E. H. Abbot have retired from the board, and Messrs. Charles L. Colby, Colgate Hoyt and D. S. Wegg have notified the board in writing that they will not accept re-election at the coming annual meeting. These declinations create six vacancies to be filled at the approaching election, and one other has also been tendered. Deeming it fairer to stockholders that the term

of the board should, pending receivership, be shortened to one year, the by-laws have been changed so that at the coming election the directors will be chosen for one year instead of three years."

The committee have arranged for the following persons to be supported for the direction: Johnston Livingston, Charles B. Wright, Charlemagne Tower, Jr., D. H. Houghtaling, R. C. Martin, Charles T. Barney, T. F. Oakes, Wm. L. Bull, J. B. Williams, J. B. Haggin and Wm. R. Merriam.

The opposition committee, consisting of Messrs. August Belmont, J. Horace Harding, Brayton Ives, Donald Mackay and Winthrop Smith have invited stockholders to give them their proxies for the coming election. They say in their circular: "It is not their desire or intention to antagonize unnecessarily any portion of the present board of directors. On the contrary, they believe that the welfare of the property demands an harmonious and equitable adjustment of conflicting interests, and that such an adjustment can be effected, and all classes of security holders can be adequately represented without resort to the usual expensive and protracted schemes of reorganization. Nevertheless it must be evident to all unprejudiced observers that a radical change in management is necessary. It cannot be denied that under its present managers the road has gone from a condition of prosperity to bankruptcy. When the present board was elected in 1890, the 5 per cent consols were selling at 90, the preferred stock above 80, the common about 30, and the road had practically no floating debt. A policy which has resulted in the present prices of the company's securities, and has placed upon it a floating debt of \$12,000,000, requires little comment."

It is unnecessary to go at any length into the arguments made before Judge Jenkins in Milwaukee regarding the cancellation of the Wisconsin Central lease and the lease of the Chicago & Northern Pacific. A decision of some sort is expected on Monday, Sept. 27. Counsel James McNaught of Northern Pacific says: "The only question for the Court to decide on Monday is whether it will cancel the lease of Wisconsin Central or refer the matter to a Master for the purpose of taking testimony upon the controverted point as to whether the lease, considering everything, is profitable to the Northern Pacific or detrimental to its interests."

Judge Jenkins made an order authorizing the receivers to adopt a contract made with the Northern Pacific Steamship Company of Govan, Glasgow, Scotland, which operates a line of steamers between Tacoma and Hong Kong and other ports of China and Japan.

Another petition was filed by the receivers asking leave to continue sales of lands and to adjust land grants. The petition sets forth that two grants gave the Northern Pacific Railroad 46,824,350 acres of land in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, of which amount 8,394,678 acres have been sold. The answer of the Farmers' Loan & Trust Company to the petition admits the facts alleged in the petition, but asks the Court to direct the receivers not to accept in payment for land the preferred stock of the Northern Pacific, which is declared to be of little or no value. Heretofore the stock has been accepted in payment on land contracts, but the answers ask that the receivers be permitted to receive nothing but cash.

Philadelphia & Reading.—The Reading receivers have issued a statement denying some of the many charges of mismanagement that have been published by Mr. Isaac L. Rice. One of his principal charges against the present receivers was that they had diverted business to the Lehigh Valley and Jersey Central.

The receivers' statement denies that the company has lost any business to Atlantic City, but that it had this year about five-eighths of the travel, or substantially the same as last year. As to turning the milk business over to the Lehigh Valley, it is asserted that the contrary is the fact, that the milk business to Philadelphia from the Reading's own territory has increased 206,119 gallons in seven months, or about 5 per cent, while the Lehigh Valley has given to it 688,127 gallons at Bethlehem as entirely new traffic.

In regard to the coal trade the receivers say:

The official figures of the coal trade show that in the first four months of the Reading's present year—December, 1892, to March, 1893, both inclusive—the total anthracite shipments increased over those for the corresponding period of the previous year 829,555 tons, while the Reading shipments decreased 314,501 tons, and that in the second four months of this year—April, 1893, to July, 1894—the total anthracite shipments increased 445,961 tons and the Reading shipments increased 174,265 tons. As in the last four months the Reading has sold 38 9-10 per cent of the total increase of the anthracite business over the corresponding months of last year, it does not seem as if the present management is surrendering its business to its rivals.

As to the statement regarding the contract for pea coal with the Metropolitan Steamship Company and the Providence & Stonington Steamship Company, which contracts the Reading had last year and has not this year, the facts are that the Reading Company had a large stock of pea coal on hand at the beginning of last year and made a concession in its prices to obtain contracts, and did obtain them. This year, having no stock of pea coal, it has held the prices firmly, and has sold all its coal at satisfactory figures and at higher figures than those at which these contracts were awarded this year."

Wheeling Bridge & Terminal Co.—President C. O. Brewster of the Wheeling Bridge & Terminal Co. was appointed receiver of the company on application made by the solicitor for the Washington Trust Co. of New York, trustee under the first mortgage of \$2,000,000. The company owns bridges, tunnels and railroad lines in the vicinity of Wheeling, W. Va., which cost over \$4,000,000. The company has failed, with overdue interest charges of nearly \$200,000.

Reports and Documents.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY.

ABSTRACT OF THE TERMINAL FIRST MORTGAGE
5 PER CENT GOLD BONDS DATED MAY 1, 1893,
AND DUE MAY 1, 1943.

PARTIES.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY, party of the first part, and the UNITED STATES TRUST COMPANY OF NEW YORK, as Trustee, party of the second part.

PREAMBLE.

WHEREAS, In and by the terms of the agreement for the consolidation entered into between the New York Susquehanna & Western Railroad Company and the Hudson River Railroad & Terminal Company, which agreement bears date the fifth day of April, 1893, and was the basis of the organization and incorporation of the party of the first part thereto, it was agreed that the said party of the first part should issue its bonds to the amount of two million dollars, for the purpose of raising money to build and construct the tunnel and line of railroad, and to purchase, construct and equip such properties outside of such line of railroad, as may be necessary for terminals and other depot purposes, including wharves, docks, dockyards and other yards, trestles or chutes, engine houses, machine shops, rolling stock, locomotives, cars, tenders, machinery and other implements, within the chartered purposes and franchises of the said Hudson River Railroad & Terminal Company, including the purchase of riparian rights, and to be used for the purpose of conducting the business for which it was organized, including the handling and shipping of coal from said terminal.

FORM OF THE COUPON BOND.

No.— UNITED STATES OF AMERICA. \$1,000
STATES OF NEW JERSEY AND PENNSYLVANIA.
NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY
TERMINAL FIRST MORTGAGE FIFTY-YEAR
FIVE PER CENT GOLD BOND.

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY promises to pay the bearer, if not registered, or to the registered owner hereof, if registered, the sum of ONE THOUSAND DOLLARS, at the office or agency of the said Company in the City of New York, in lawful gold coin of the United States of America, or of equivalent to the present standard of weight and fineness, on the first day of May, in the year one thousand nine hundred and forty-three, with interest thereon in the meantime at the rate of five per centum per annum, payable semi-annually on the first days of November and May in each year in like gold coin, at the same place, on the surrender of the annexed coupons, without deduction from either principal or interest of any taxes which the said Company may be required to pay, or to retain therefrom by any present or future law of either of the said States or of the United States, said Company hereby agreeing to pay all such taxes.

This bond is one of an issue of bonds amounting in the aggregate to two million dollars, and all equally secured by and subject to the terms and conditions of the mortgage to which reference is hereby made, bearing date the first day of May, A. D. 1893, and executed by the said Railroad Company to the United States Trust Company of New York as Trustee, conveying the railroad property, real and personal, and franchises formerly of the Hudson River Railroad & Terminal Company, since consolidated and now forming part of the railroad of said Company, as more fully set forth in said first mortgage or deed of trust.

In case of default in the payment of said interest when due, and the continuance of such default for six months thereafter, then the principal of this and all other bonds issued under and secured by the mortgage hereinbefore referred to shall thereupon become due and payable, subject to the conditions provided in the mortgage deed hereinbefore mentioned; it being provided that fully registered bonds without coupons may be issued in sums of five thousand dollars each, in the place and stead of coupon bonds, in accordance with the provisions of said mortgage.

This bond may be registered on the books of the said Company at its office or agency in the City of New York, and if so registered it will thereafter be transferable only upon the books of the Company, by the owner in person, or by his attorney duly authorized, unless the last preceding transfer shall have been to bearer, and transferability by delivery thereby restored, and it shall continue to be susceptible of successive registrations and transfers to bearer, at the option of the holders, but such registration shall not affect the negotiability of the coupons attached thereto.

This bond, at the option of the holder, may be converted into a registered bond, which said registered bonds are secured by the terms of the mortgage hereinbefore recited, and are issued in sums of five thousand dollars each. This bond shall not become obligatory until authenticated by the Trustee's certificate endorsed hereon properly executed.

IN WITNESS WHEREOF, the New York Susquehanna & Western Railroad Company has caused its corporate seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be attested by the engraved signature of its Treasurer this first day of May, A. D. one thousand eight hundred and ninety-three.

[COUPON.]

\$25.

THE NEW YORK SUSQUEHANNA & WESTERN RAILROAD COMPANY will pay the bearer twenty-five dollars in United States gold coin at its agency in the City of New York on the first day of May, 1943, being six months' interest on its Terminal First Mortgage Five Per Cent Gold Bond No.

Treasurer.

THE UNITED STATES TRUST COMPANY OF NEW YORK hereby certifies that the within bond is one of the bonds issued in conformity with and described in the within-mentioned mortgage.

UNITED STATES TRUST COMPANY OF NEW YORK,

Trustee.

By

President.

The fully registered bonds are issued in denominations of \$5,000 and are in form similar to the coupon bonds, with the usual provision for transfer on the books,

PROPERTY CONVEYED.

Now, therefore, this Indenture Witnesseth, that the party of the first part, in consideration of the premises and of the sum of one dollar to it in hand paid, and for the better securing of the payment of the principal and interest of the bonds aforesaid to be issued as herein recited and provided, hath granted unto the United States Trust Company of New York, as trustee, the party of the second part hereto, and to its successor and their assigns, all and singular the line of railroad with the branches and connections thereof which was formerly known as the Hudson River Railroad & Terminal Company, and now is part of the New York Susquehanna & Western Railroad Company, extending from the former junction point of the said Hudson River Railroad & Terminal Company with the New York Susquehanna & Western Railroad, as it existed before such consolidation, at or near Little Ferry, in the Township of Ridgefield, in the County of Bergen and State of New Jersey, through the counties of Bergen and Hudson, in said State, in an easterly direction, to a point on the westerly shore of the Hudson River at or near Edgewater, in the said Township of Ridgefield, County of Bergen and State aforesaid, together with the following described land and premises, situate, lying and being in said Township of Ridgefield, at or near Edgewater aforesaid, to wit:

THE FIRST TRACT. The premises within the boundaries specifically described in the text of the mortgage as the first tract contains thirty and 351-1000 acres, and, less the roads and portions of roads included within the said boundaries, but not hereby conveyed, twenty-eight and 412-1000 acres. Being the same premises conveyed to the said party of the first part by Cecilia Rush by deed dated April 4, 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book, No. 339, on pages 127, etc.

THE SECOND TRACT. Specifically described in the text of the mortgage, containing fifteen acres more or less. Being the same premises conveyed to the party of the first part by Everett P. Wheeler *et al.* by deed dated April seventh, A. D. 1892, and recorded in the office for recording deeds, etc., in and for the County of Bergen and State of New Jersey, in Deed Book No. 339, on page 77.

Including, also, all the railway, ways, rights of way, depot grounds, or other lands, all tracks, bridges, viaducts, culverts, tunnels and other structures, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, warehouses, wharves, docks, piers, elevators and other terminal erections and structures, water stations and other buildings, and all machine shops and all real or personal property, including riparian rights and privileges heretofore or hereafter held or acquired by the said Hudson River Railroad & Terminal Company, for use in connection with the said railroad, including its franchises, extensions or connections, present and future, or with any part thereof, or with the business of the same, including all materials for constructing, operating, repairing or replacing the aforesaid railroad, and all locomotives, rolling stock, equipments, machinery and other personal property of every nature whatsoever heretofore belonging or appertaining to and now or hereafter exclusively used upon or in connection with said railroad hereby mortgaged; all of which property is hereby declared and agreed to be fixtures and appurtenances of said railroad hereby mortgaged, and are to be used and sold therewith and not separate therefrom, and to be taken as a part thereof, together with all and singular the tenements, hereditaments and appurtenances to the said railroad, and the lands and premises belonging or in any wise appertaining thereto, and the reversion or reversions, remainder or remainders, also the estate, right, title, interest, property, possession, claims and demands whatsoever, as well in law as in equity, of the party of the first part of and in and to the same and every part thereof, with the appurtenances; it being expressly covenanted by the party of the first part that this mortgage is a first lien on the franchises and property of every kind pertaining to the said Hudson River Railroad & Terminal Company prior to said consolidation; to have and to hold all and singular the premises and property, rights and franchises hereby conveyed, with the appurtenances and privileges thereunto appertaining unto the said trustee, and its successor or successors, for the equal and *pro rata* benefit and security of the person or persons who shall at any time be the holders of the said bonds.

HOW BONDS ARE TO BE ISSUED.

ART. I. Upon the execution and recording of this deed of trust, the party of the first part shall make and execute, and the Trustee shall authenticate and countersign, the bonds hereby secured. Upon the filing by said Railway Co. with said Trustee proper certificates, duly authenticated by the signature of its President or Vice-President and the signature of its Chief Engineer, showing the amount of work done and cash to be paid therefor, and also the amount paid for real estate, rights of way, wharves, docks or other necessary expenditures in connection with the construction and operation of said railroad, the Trustee shall then deliver to said party of the first part bonds aggregating at par such amount. If before the completion of the aforesaid railroad, including its terminals and other appurtenances, the party of the first part shall sell the whole or any part of the bonds hereby secured, then the amount realized from such sale shall be deposited with said Trustee and be held by it subject to the order of the Railway Co. in the same manner as though the bonds were to be delivered upon the certificates of the President and Chief Engineer, as hereinbefore mentioned. And said Trustee shall

pay out of the proceeds of said bonds remaining from time to time in its hands the amount called for each month by such certificates.

PAYMENT OF PRINCIPAL.

ART. II. Bonds secured by this Indenture shall be redeemed by the Railway Co. on May 1, 1943, at the agency of the Company in the City of New York.

UNTIL DEFAULT THE RAILWAY COMPANY TO ENJOY PREMISES UNDISTURBED.

ART. III. Until default shall be made in the payment of the principal or interest of the bonds, or of some of them, and such default shall have continued for a period of six months, the said Railway Co. shall be permitted to possess and enjoy the said property and the appurtenances thereunto belonging, and to take and use the incomes thereof in the same manner and with the same effect as if this deed had not been made.

TRUST TO CEASE WHEN BONDS AND COUPONS ARE PAID.

ART. IV. If the Railway Co. shall well and truly pay the principal of said bonds and all interest thereon when the same shall become payable, and shall also pay the coupons issued therewith, according to the true intent and meaning of these presents; then and in that case all the estate, right, title and interest of the said Trustee in the trust hereby created shall cease and become void.

DEFAULT OF INTEREST FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.

ART. V. If default shall be made in the payment of interest due upon any of the aforesaid bonds, and shall continue for a period of six months, it shall be lawful for the Trustee to take possession of and operate the railroad and property hereby conveyed, and after deducting operating expenses, taxes and cost of needful improvements, it shall apply the remaining moneys arising therefrom, ratably, to the payment of the interest on said bonds in the order in which the same shall have become due; and after paying all such interest to apply the same to the satisfaction of the principal of the said bonds which may be at that time due and unpaid, ratably, and without discrimination or preference.

TRUSTEE MAY SELL IN CASE OF DEFAULT.

ART. VI. If default shall be made as aforesaid, or in the payment of the principal of any of the said bonds, or any part thereof, and shall continue for six months, it shall then, but not sooner, be lawful for the said Trustee to foreclose the equity of redemption of, in and to the property hereby conveyed by judicial proceedings, or to sell and dispose of all and singular the railroad and premises hereby conveyed at public auction, notice having first been given by advertisements for six months, and to adjourn the said sale from time to time in its discretion, and if so adjourning, to make such sale at the time and place to which the same may be so adjourned, and upon such sale to make and deliver to the purchaser or purchasers of the property so sold a good and sufficient deed of conveyance.

After deducting from the proceeds of any such sale just allowances for all disbursements and expenses, advances or liabilities which may have been made or incurred by the said Trustee while in possession, as well as compensation for its own services, the Trustee shall apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, and of the interest which shall have accrued, without discrimination or preference, ratably, to the aggregate of such unpaid principal and accrued interest; and if after satisfaction thereof a surplus of the said proceeds shall remain, to pay over the same to the said Railway Company or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent jurisdiction shall direct.

Upon any such sale or sales, whether under foreclosure proceedings in court or by virtue of the powers herein given, the bonds secured hereby shall if offered be received in the payment of any bid which shall be accepted at such sale at the value of each bond and its accrued and unpaid interest, which value shall be fixed by the ratio of the amount of the bid, with regard to the full amount then due and unpaid on all of said bonds.

DEFAULT IN PAYMENT OF INTEREST—PRINCIPAL MAY BE DECLARED DUE.

ART. VII.—If default shall be made in the payment of the interest due upon any of the aforesaid bonds, and such default continue for the period of six months, then the principal of all the bonds secured hereby shall, at the option of the Trustee, immediately become due and payable, but a majority in interest of the holders of said bonds may, by an instrument in writing filed with the Trustee, control its action in such regard, and either elect to have the principal of the aforesaid bonds become due as herein provided or waive the right to consider the principal due by reason of such default on such terms and conditions as such majority shall deem proper.

DEFAULTED COUPONS NOT A LIEN APART FROM THE BOND.

ART. VIII.—In case of any default in the payment of the interest coupons attached to the bonds at the time of their maturity, the said coupons shall cease to be secured by the lien provided for by this mortgage, except in the hands of the parties who shall hold the bonds to which said coupons were originally annexed, and in the hands of any other parties the said coupons shall be an unsecured obligation, and the holders shall not be entitled to participate in the proceeds of the sale of the property covered by this mortgage until the entire debt secured thereby is fully paid and discharged.

MAJORITY OF BONDHOLDERS MAY CONTROL TRUSTEE IN FORECLOSURE PROCEEDINGS.

ART. IX.—It shall be the duty of the Trustee to take appropriate proceedings to enforce the rights of the bondholders in case of any default, as hereinbefore provided, upon requisition in writing made by the holders of the majority in amount of the bonds hereby secured then outstanding and unsatisfied, but it is expressly understood that such Trustee shall not take possession of the said property or any part thereof, or file any petition or bill for the sale of the same, or for the foreclosure of this mortgage, if requested to forbear therefrom in writing by the holders of the majority in amount of the bonds then outstanding and unsatisfied. And in the event that the Trustee shall have taken possession of the said property, or shall have taken proceedings for foreclosure, or for the sale of the property, nevertheless a majority in interest of the holders may direct the Trustee, by an instrument in writing, to yield up and deliver possession of the property to the Railway Company, and to suspend or abandon such proceedings upon such reasonable terms and conditions as they shall direct; and it shall thereupon be the duty of the Trustee so to do upon receiving proper compensation for its services: Provided, however, that no such action of the bondholders shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

BUT INDIVIDUAL RIGHTS NOT IMPAIRED.

But it is expressly understood that no action by the majority in interest of the bondholders shall in any way impair the right of an individual bondholder, after a default has occurred in the payment of the principal or interest, to bring suit against the Railway Company, either for the purpose of collecting the amount due or for the foreclosure of the said mortgage, in which suit he shall join the Trustee as defendant, and shall allege that the Trustee is disabled from acting in protection of his interests by reason of the action of the majority in interest of the bondholders who control it in that respect; and upon proving that fact, he shall be entitled to foreclose the said mortgage in his own behalf in the same way that a bondholder would be entitled to act in the premises if the Trustee under the mortgage had declined and refused to act in protection of his interests.

TRUSTEE MAY PURCHASE.

ART. X.—At any sale of the property, rights and franchises hereby conveyed, the said Trustee may bid for and purchase the same in behalf of all the holders of the bonds then due and unpaid, provided it shall be requested so to do by a majority in interest of the holders of such bonds; and in case of such request and a satisfactory indemnity being tendered to the Trustee, it shall be his duty to bid for and purchase the said property in behalf of all the holders of the bonds hereby secured and then due and unpaid.

SELLING PROPERTY COVERED BY MORTGAGE.

ART. XI. Nothing herein contained shall be held to prevent said Railway Company from disposing of, freed from the lien of this mortgage, any bonds or securities of other corporations owned, or which may be at any time hereafter owned or held by it, nor from selling shares, nor from collecting moneys due on capital stock subscriptions or otherwise, or for other things, nor until default in the performance of the terms and provisions hereof, from receiving and using the income from the earnings of said railroad, nor from selling or disposing of such portions of the equipment, machinery and implements hereby conveyed at any time held or acquired for the use of the said railroad, as in the judgment of the Board of Directors of the Railway Company may have become unfit for such use, replacing said old property by new, which shall thereupon immediately become subject to the lien of these presents with the same effect as if originally included therein; provided, also, that when any personal property shall be sold, as hereinbefore allowed, and not replaced by new property of a similar kind, the proceeds of sale shall be paid over by the Railway Company to, and shall be held by, the Trustee, subject to the trusts herein created.

In case the Railway Company shall at any time desire to have any real property covered by this mortgage discharged from the lien thereof, the Trustee shall and may release such property on being satisfied that it is not essential or necessary to be retained, either on the Railway Company substituting in place of the property so sought to be released other property of at least equal value and subjecting the same to the lien of this mortgage, or surrendering to the Trustee for cancellation bonds secured by this mortgage to the amount of the property so sought to be released, or paying the proceeds of such sale to Trustee, to be applied in the purchase of such bonds, and such bonds so surrendered or purchased shall thereupon be canceled and never be reissued. And in case the parties hereto cannot agree upon any of these questions, they shall be decided by three arbitrators, one of whom shall be appointed by each of said parties and the third chosen by the two thus appointed; and the decision of such arbitrators, or a majority of them, shall be final.

ART. XII. Provides against liability of stockholders.

ART. XIII. Provides that in case of default for one year in payment of taxes the Trustee may take possession.

ART. XIV. Provides that buildings must be kept insured.

ARTS. XV, XVI and XVII. Provide as to Trustee's liability and change in Trustee.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
JUNE 30, 1893.

NASHVILLE, Tenn., July 1, 1893.

To the Stockholders:

The Board of Directors of the Nashville Chattanooga & St. Louis Railway respectfully submit the annual report for the fiscal year ending June 30, 1893.

LENGTH OF ROADS OPERATED.

Main Stem.....	320 21 miles.
McMinnville and Bon Air.....	68-28 miles.
Huntsville Fayetteville & Columbia.....	113-50 miles.
Lebanon.....	29-21 miles.
Tracy City.....	20-00 miles.
Sequatchie Valley.....	63-75 miles.
Centerville.....	46-46 miles.
Shelbyville.....	8-01 miles.
West Nashville.....	3-20 miles.
Western & Atlantic Railroad (Leased).....	137-38 miles.

Total.....810-00 miles

There have been completed, and will be operated during the coming fiscal year, 75 miles additional, making a total of 885 miles.

BONDED DEBT.

The Mortgage Debt as per last report was.....	\$14,154,000
First Consol. M. Five p. c. Bonds have been issued:	
For the construction of 16 miles of railroad from Huntsville to Tennessee River.....	320,000
For the purchase and improvement of 17-45 miles of the Centerville Extension.....	209,000
For the construction of three miles of the Sequatchie Valley Extension.....	60,000
Bon Air Extension two miles.....	40,000
In lieu of Tracy City Branch Bonds redeemed.....	20,000

Total.....\$14,803,000

There have been redeemed Tracy City Branch 6 p. c. B's.....20,000

Total Funded Debt.....\$14,783,000

There were issued \$649,000 First Consolidated Mortgage Five per cent Bonds, which, with the \$300,000 held in the Treasury, as per last report, makes a total of \$949,000, of which \$849,000 have been sold, leaving \$100,000 in the Treasury.

There were also sold during the year \$1,057,000 Louisville & Nashville Railroad Company Unified 4 per cent Bonds, the proceeds of which (\$833,116 99) were applied to the payment of the floating debt, which has been reduced from \$1,546,844 41 to \$550,617.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,199,339 65
Freight.....	3,560,162 69
Mail.....	143,317 88
Express.....	76,271 96
Rents and Privileges.....	152,687 96
Total.....	\$5,131,779 24

OPERATING EXPENSES.

Maintenance of Way.....	\$643,573 22
Maintenance of Equipment.....	359,375 80
Conducting Transportation.....	1,605,254 43
General Expenses.....	531,201 58
Total.....	3,139,405 03

Net Earnings.....\$1,992,374 21

Deducting charges against income:

Interest.....	\$891,915 00
Taxes.....	120,415 52
Improvements.....	51,354 97
Rental Western & Atlantic Railroad.....	420,012 00
Total.....	1,483,697 49

Surplus.....\$508,676 72

Dividends.....500,000 00

Leaving balance.....\$8,676 72

To this should be added:

Balance as per last report.....	\$13,874 55
849 N. C. & St. L. 5 per cent bonds sold.....	849,000 00
1,058 L. & N. 4 per cent bonds sold.....	838,116 99
25 N. I. S. & C. Co. bonds sold.....	25,000 00
Dividends on stock.....	75,766 40
Interest.....	94,294 41
Decrease in current assets.....	158,576 55

Total.....\$2,063,305 62

Which is accounted for:

Decrease in current liabilities.....	\$1,079,235 22
Extension of branch roads.....	544,417 43
New equipment.....	120,669 89
Construction account.....	68,111 50
Advanced to the Western & At. RR.....	218,799 91
Total.....	2,031,233 95

Balance.....\$32,071 67

COMPARISON.

The following statement shows the operations of the road for the year ending June 30, 1893, as compared with the previous year:

	Year end. June 30, 1893.	Year end. June 30, 1892.	
Gross earnings.....	\$5,131,779 24	\$5,353,288 06	
Oper. expenses.....	3,139,405 03	3,324,279 91	
Net earnings.....	1,992,374 21	2,029,008 15	
Int. bond. debt.....	891,915 00	829,905 00	
Taxes.....	120,415 52	120,610 77	
Rent W. & A. RR.....	420,012 00	420,012 00	
Improvements.....	51,354 97	118,111 51	1,488,639 28
Surplus.....	508,676 72	540,368 87	

The earnings and expenses per mile for the past four years have been:

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$5,445 49	\$6,048 01	\$6,609 00	\$6,335 53
Operating expenses.....	3,281 98	3,563 99	4,104 06	3,875 81
Net earnings.....	\$2,163 51	\$2,484 02	\$2,504 94	\$2,459 72

The gross earnings per mile for the past eight years have been:

1885-86.....	\$3,772 59
1886-87.....	4,623 74
1887-88.....	4,756 39
1888-89.....	5,077 17
1889-90.....	5,445 49
1890-91.....	6,048 01
1891-92.....	6,609 00
1892-93.....	6,335 53

The proportion of operating expenses to receipts for the same period was:

1885-86.....	60-40 per cent.
1886-87.....	56-90 per cent.
1887-88.....	57-25 per cent.
1888-89.....	59-13 per cent.
1889-90.....	60-27 per cent.
1890-91.....	58-93 per cent.
1891-92.....	62-09 per cent.
1892-93.....	61-17 per cent.

The train mileage for the year was:

Passenger.....	1,258,829
Freight.....	2,131,490
Mixed.....	279,991
Total.....	3,670,310

The earnings per train mile were:

Freight.....	\$1 67
Passenger.....	1 12

EQUIPMENT.

The number of engines in service is 161, all of which are in running order.

The engine mileage for the year was 4,605,202 miles, against 4,856,332 miles for the previous year.

The cost per mile has been:

	Cents.
For repairs.....	2 22
For engineers and firemen.....	7 46
For water supply.....	80
For watching and wiping.....	32
For stores.....	1 00
For fuel.....	6 81
Total.....	18 41

CARS.

The passenger equipment consists of:

Passenger coaches.....	109
Baggage cars.....	36
Postal cars.....	10
Total.....	154

Freight equipment:

Box cars.....	2,282
Stock cars.....	121
Coal cars.....	1,123
Flat cars.....	1,566
Coke cars.....	173
Ore cars.....	60
Caboose.....	175
Total.....	4,500

Other cars:

Pay car.....	1
Wrecking car.....	3
Pile driver.....	1
Cook cars.....	2
Tool car.....	1
Total.....	8

Making the total car equipment.....4,662

There were built in the Company's shops 170 new freight cars and two new baggage cars; 61 coaches, 19 baggage cars and 1,362 freight cars have been thoroughly repaired.

ROAD DEPARTMENT.

Steel rails have been laid as follows:

Main Stem.....	38 28 miles.
McMinnville Branch.....	5-53 miles.
Fayetteville Huntsville & Columbia Branch.....	90 miles.
Sequatchie Valley Branch.....	4-37 miles.
Centerville Branch.....	2-24 miles.
Western & Atlantic Railroad.....	32-74 miles.
Total.....	82-14 miles.

The total mileage of steel and iron rails, July 1, 1893, is shown in table below:

Division--	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	Total.
Chattanooga.....	87-20	2-03	61-32					151-15
Northwestern.....	1-00		150-91		3-04			154-95
Western & Atlantic.....	71-18		28	65-36				205-21
Lebanon.....			29-21	0-22	1-00			31-43
Shelbyville.....					110-52			110-52
McMinnville.....	3-11	17-15						20-26
Hunts. Fayette. & Col.....		17-06						17-06
Tennessee & Coosa.....		37-03						37-03
Tracy City.....	5-00	13-74			1-47			20-21
Sequatchie Valley.....		31-73			29-41			61-14
Centerville.....					0-12	1-61	21-01	22-74
West Nashville.....			3-74					3-74
Louis. & Nash. Treas'ts.....	0-88		0-37					1-25
Total.....	165-83	5-74	363-74	65-70	178-41	21-01	9-00	809-46

MILEAGE IN IRON.

Division—	40 lbs.	50 lbs.	52 lbs.	55 lbs.	Total
Northwestern.....			11 96	6 79	18 75
Shelbyville.....		18 14			18 14
McMinnville.....	0 60	0 27			0 87
Huntsville, Fayetteville & Columbia.....			2 11	3 22	5 33
Sequatchie Valley.....	18 47		11 79		30 26
Centerville.....		13 07			13 07
Total.....		18 41	23 85	10 01	73 35

CROSS TIES.

Cross ties renewed:	
Chattanooga Division.....	111,370
Northwestern Division.....	51,924
Sequatchie Division.....	8,072
Tracy City.....	3,992
Huntsville Fayetteville & Columbia.....	10,400
McMinnville.....	10,056
Lebanon.....	9,502
Centerville.....	10,031
Tennessee & Coosa.....	609
Western & Atlantic Railroad.....	51,065
Total.....	267,021

ROADWAY.

11-37 miles of new side tracks have been constructed; 56-42 miles of new fencing built, and the track of the entire line maintained in first-class condition.

BRIDGES.

The iron bridges which were under contract last year have been completed, viz.: Etowah and Chattahoochee rivers on the Western & Atlantic Railroad; Town Creek and Stones River on the Lebanon Branch; Rock Creek on the Columbia Division, and Big Wills and Line Creek on the Tennessee & Coosa Railroad.

BUILDINGS.

New depots have been erected at Centerville, Huntsville, Farley, Hobbs Island, Carlisle, Boaz, Albertville and Wyeth City. Waiting rooms at Asylum and Lily Flagg. Telegraph office at Antioch. Tool house, foreman's house and laborer's houses at Farley, Carlisle, Albertville and Rayburn. Pump houses at Tantalum and Wyeth City. On the Western & Atlantic Railroad new depots were built at Kingston, Bolto and Kennesaw, and a new car shop at Atlanta.

TENNESSEE & COOSA RAILROAD.

The Huntsville Extension has been completed from Huntsville to a point on the Tennessee River near Hobbs Island, a distance of 15-89 miles, and a boat transfer established between that point and Guntersville, a distance of 20 miles, connecting with the Tennessee & Coosa Railroad.

PIKEVILLE EXTENSION.

The Sequatchie Valley Railroad has been extended 3-14 miles to the mines of the Sequatchie Valley Coal & Coke Company, under resolution of the Stockholders and Directors, adopted September 14, 1893, the Sequatchie Valley Coal & Coke Company having executed a contract guaranteeing the shipment of 800 tons of coal and coke per day for a period of ten years.

CENTREVILLE BRANCH.

As per authority given by the Stockholders September 12, 1892, your company purchased from the Southern Iron Company its line of road, extending from the terminus of the Centreville Branch in Lewis County, to Allen's Creek in Wayne County, Tenn., a distance of 17-45 miles, in consideration of that company erecting two new furnaces at Allen's Creek of a capacity of 50 tons per day each. These furnaces have been completed, and one is in operation.

WESTERN & ATLANTIC RAILROAD.

Operations for the fiscal year ending June 30, 1893, were:

RECEIPTS.

Passage.....	\$285,049 52
Freight.....	988,413 21
Mail.....	52,041 21
Express.....	21,562 79
Other sources.....	49,233 69—\$1,396,300 42

OPERATING EXPENSES.

Maintenance of way.....	\$118,500 43
Maintenance of equipment.....	134,507 85
Conducting transportation.....	535,276 52
General expenses.....	167,296 15—955,640 95

Net earnings.....	\$440,659 47
Rental.....	420,012 00
Taxes.....	9,948 23—429,960 23

There has also been expended:

For steel rails.....	\$83,112 24
Ballast.....	26,884 25
Masonry.....	3,707 73
New iron bridges.....	24,705 36
New highway bridges.....	2,116 68
New buildings.....	4,247 53
New depots.....	4,831 11
New water stations.....	4,736 23
New side tracks.....	11,658 94
New fences and stock gaps.....	1,939 88
New coal chutes.....	3,508 46
New shops at Atlanta.....	8,602 01
Real estate.....	207 50
Removing encroachments.....	417 70—\$180,675 62

STATISTICS.

Total number of passengers carried.....	341,236
Amount received from each passenger.....	8233
Total number of passengers carried one mile.....	12,133,668
Average receipts per passenger per mile.....	0231
Total tons of freight carried.....	1,044,814
Average amount received on each ton carried.....	9460
Total tons of freight carried one mile.....	107,246,626
Average receipts per ton per mile.....	00927

Respectfully submitted,

J. W. THOMAS, PRESIDENT.

RESOURCES AND LIABILITIES.

LEDGER BALANCES ARRANGED FOR COMPARISON.

RESOURCES.	1893.	1892.
<i>Fixed Investments—</i>		
Cost of Road and Equipment.....	\$24,190,510 38	\$23,637,320 38
Purchase and Exten. of Branches Rds.....	544,417 43	253,053 64
Increase.....	\$784,553 79	\$24,734,927 81
<i>Convertible Investments—</i>		
Bonds and Stocks.....	\$893,572 07	\$2,040,572 07
Real Estate.....	55,446 80	56,606 80
Road and Shop Supplies.....	253,770 32	363,562 30
Decrease.....	\$1,262,951 98	\$1,202,788 99
<i>Current Assets—</i>		
Accounts due to this Road.....	\$228,191 54	\$223,328 06
Bills Receivable.....	36,698 89	31,442 08
Cash on Hand.....	491,137 98	657,640 73
Cash in hands of Agents.....	65,800 52	67,210 48
Traffic Balances.....	20,343 60	21,127 73
Decrease.....	\$158,576 55	\$842,172 53
<i>Advances—</i>		
To W. & Atl. RR. Inc.....	\$218,799 91	\$647,919 00
	\$27,427,808 33	\$27,845,983 16

LIABILITIES.

	1893.	1892.
<i>Capital Stock—</i>		
Par value of Shares outstanding.....	\$10,000,000 00	\$10,000,000 00
<i>Fixed Debt—</i>		
Par value of Bonds outstanding.....	\$14,783,000 00	\$14,151,000 00
Increase.....	\$629,000 00	
<i>Interest Liabilities—</i>		
Coupon Interest due July 1st.....	\$331,750 00	\$332,350 00
Coupon Interest past due and unpaid.....	3,230 00	2,470 00
Coupon Interest accrued, but not yet payable.....	58,940 00	52,077 50
Interest on Current Liabilities accrued, but not yet payable.....	4,539 04	7,432 41
Increase.....	\$4,129 13	\$398,459 04
<i>Current Liabilities—</i>		
Accounts due from this Road.....	\$35,219 34	\$44,439 29
Audited Vouchers and Pay-Rolls.....	206,787 99	281,939 39
Bills Payable.....	550,617 00	1,546,944 41
Dividend No. 50.....		124,999 40
Dividend No. 54.....	124,999 39	
Dividends past due and unpaid.....	19,557 20	18,193 65
Decrease.....	\$1,079,235 22	\$937,180 92
<i>Surplus—</i>		
Profit and Loss..... Inc. \$27,931 26	\$1,309,168 37	\$1,291,237 11
	\$27,427,808 33	\$27,845,983 16

J. D. MANEY, Comptroller.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1893.)

From reports to the Railroad Commissioners of New York State the following is compiled:

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$183,519	\$175,909	\$173,505	\$167,587
Operating expenses.....	137,745	143,672	132,377	135,179
Net earnings.....	45,774	30,237	41,128	32,408
Other income.....	326	280	245	157
Total.....	46,100	30,517	41,373	32,565
<i>Deduct—</i>				
Interest on bonds.....	11,400	10,500	11,300	14,575
Other interest, &c.....	409	4,951	6,612	6,611
Taxes.....	5,912	6,102	5,964	6,183
Total.....	17,721	21,553	23,776	21,399
Surplus.....	28,379	8,964	17,597	11,166

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Real estate.....	Loans and bills payable.....
Cash on hand.....	Open accounts.....
Open accounts.....	Audited vouchers, &c.....
Supplies and materials.....	Real estate mortgages.....
Due by agents.....	Profit and loss (surp.).....
Total.....	Total.....

Northern Railroad of New Jersey.

(For the year ending June 30, 1893.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$114,741	\$123,347	\$129,935	\$140,310
Operating expenses.....	31,901	35,216	38,893	36,130
Net earnings.....	82,840	88,631	90,942	104,180
Other income.....	2,183	330	2,823	360
Total.....	85,023	88,961	93,765	104,540
<i>Deduct—</i>				
Interest on bonds.....	33,690	35,840	38,880	39,240
Rentals.....	10,275	9,525	9,525	9,525
Taxes.....	6,561	6,290	6,832	10,614
Dividends.....	(3) 30,000	(4) 40,000	(4) 40,000	(4) 40,000
Total.....	80,526	91,455	95,237	99,379
Balance.....	sur. 4,497	def. 2,494	def. 1,472	sur. 5,161

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cash on hand.....	Funded debt.....
Open accounts.....	Dividends unpaid.....
Due by agents.....	Open accounts.....
Total.....	Profit and loss (surp.).....
Total.....	Total.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 22, 1893.

Business in general merchandise has been somewhat irregular and on the whole less active. The demand prevailing during the first half of the month was sufficient to provide buyers with a fair working assortment of staple commodities, and a strong disposition to conservative methods now induces the withholding of further orders until new wants arise. Nevertheless the tone in commercial affairs is hopeful. Breadstuffs have been handled quite indifferently by exporters, under the influence of rapid accumulation of supplies at the foreign ports, and that feature, together with a free marketing of crops by our domestic growers, has created a weak tone in grain and flour. Latest weather reports were considered good for wheat seeding and favorable for corn. During the current week there has been some improvement in the iron and metals trade.

Lard on the spot has been in light request, but prices have advanced with futures and the close was firm at 8.75@9c. for prime City, 10.10c. for prime Western and 10.35c. for refined for the Continent. The speculation in lard for future delivery at this market was dull, but prices advanced sharply in response to stronger Western advices and Western manipulation, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	9.25	9.50	10.00	10.25	10.00	10.15
October delivery.....	9.05	9.20	9.75	9.65	9.50	9.75

Pork has sold rather slowly, but prices closed firm and a trifle higher at \$17.50@17.75 for mess, \$17.50@19.50 for short clear and \$19.50@20 for family. Cut meats have been firm, but quiet, closing at 12.50c. @ 13.50c. for pickled bellies 12 @ 10 lb. ave., 10.50c. @ 11c. for pickled hams and 7.50c. @ 7.75c. for pickled shoulders. Beef was quiet but steady at \$7.50 @ \$8 for extra mess, \$10 @ \$12 for family, \$9 @ \$10 for packet and \$15 @ \$17 for extra India mess. Beef hams are unchanged at \$16.50. Tallow has advanced and the close was firm at 5c. Lard stearine is firmer at 11.50c. Oleo-stearine is again higher at 11.50c. Cotton seed oil is firmer at 34c. @ 35c. for prime crude and 39c. @ 40c. for prime yellow. Butter is in light supply and firm at 19c. @ 27.50c. for creamery. Cheese is firm and higher at 8.50c. @ 11c. for State factory full cream. Fresh eggs are higher and firm at 19.50c. @ 20.50c. for Western.

Coffee quite unsettled but last week's extreme valuation modified by less promising accounts from primal points. Rio quoted at 17.50c. for No. 7, good Cucura 20.50c. @ 21c. and interior Padang, 23c. @ 23.50c. Speculation in contracts was at advancing prices early in the week, but the renewal of commercial communications with Brazil brought increased offerings at lower rates, and this market declined sharply. To-day trading is light, with tone about steady, awaiting further information.

The following are the final asking prices:

Sept.....	17.20c.	Dec.....	15.80c.	Mar.....	15.25c.
Oct.....	16.70c.	Jan.....	15.4c.	Apr.....	15.00c.
Nov.....	16.30c.	Feb.....	15.30c.	May.....	14.90c.

Raw sugars have sold to nearly the exhaustion of spot supply at further advance in price and close firm. Centrifugal quoted 3.27-32c. for 96-deg. test and muscovado at 33.50c. for 89-deg. test. Refined sugars firm and in good demand, with deliveries still very much behind the orders booked; granulated quoted 5.50c. Other staple groceries steady but less active than last week.

Kentucky tobacco has not attracted much attention, but prices were unchanged and firm. For seed leaf tobacco the demand has been fairly brisk at steady prices. The sales for the week were 2,382 cases as follows: 600 cases 1892 crop, State Havana, 12 @ 15c.; 150 cases 1892 crop, New England seed, 22 @ 25c.; 425 cases 1892 crop, New England Havana, 19 @ 60c.; 350 cases 1892 crop, Zimmer's, 11 @ 12.50c.; 450 cases 1892 crop, Pennsylvania Havana, 10.50 @ 14c.; 157 cases 1892 crop, Wisconsin Havana, 6 @ 7.50c.; 100 cases 1891 crop, Wisconsin Havana, 9.50 @ 10c., and 150 cases sundries, 7 @ 32c.; also 450 bales Havana, 62c. @ \$1.05, and 250 bales Sumatra, \$2.80 @ \$4.

The market for Straits tin has been more active and prices have steadily advanced on buying by "shorts" to cover contracts, closing firm at 30.85c. bid. Sales for the week were about 200 tons. Ingot copper has been without change and quiet closing steady at 9.80c. for Lake. Lead has declined slightly and the close was dull at 3.80c. Pig iron was unchanged and quiet at \$12.75 @ \$15.50.

Refined petroleum is unchanged at 5.15c. in bbls., 2.65c. in bulk and 5.90c. in cases; crude in bbls. is quiet but steady, Washington closing at 5.40c. in bbls. and 2.90c. in bulk; naphtha 5.50c. Crude certificates have advanced and the close was firm at 6.50c. bid. Spirits turpentine has been quiet but steady at 28c. @ 28.50c. Rosins have advanced and the close was firm at \$1.07 1/2 @ \$1.15 for common and good strained. Wool has been in better demand and firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, September 22, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,849 bales, against 53,703 bales last week and 23,117 bales the previous week; making the total receipts since the 1st of Sept., 1893, 180,720 bales, against 264,362 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 83,642 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,011	6,380	2,297	5,941	4,691	3,974	26,294
Velasco, &c.....	.....	.....	.....	.....	.....	208	208
New Orleans.....	1,386	3,279	4,358	2,573	2,359	2,301	18,766
Mobile.....	618	2,250	1,138	1,518	732	921	7,177
Florida.....	.....	.....	.....	.....	.....	100	100
Savannah.....	3,382	3,959	6,951	3,130	4,705	6,596	28,723
Brunswick, &c.....	.....	.....	.....	.....	.....	674	674
Charleston.....	436	1,593	582	913	875	1,783	6,182
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	555	841	459	522	781	843	4,041
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	232	732	778	597	396	1,305	4,040
West Point.....	5	78	305	.....	26	.....	414
N'p't N., &c.....	.....	.....	.....	.....	.....	102	102
New York.....	.....	.....	.....	.....	217	.....	217
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	98	98
Philadelph'a &c.....	1	.....	.....	25	.....	797	823
Total this week	9,626	19,112	16,968	15,219	14,782	20,242	95,849

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compare 1 with last year.

Receipts to Sept. 22.	1893.		1892.		Stock	
	This Week.	Since Sept. 1, 1893.	This Week.	Since Sept. 1, 1892.	1893.	1892.
Galveston.....	26,294	48,499	41,896	84,976	47,108	66,782
Velasco, &c.....	208	592	3,463	3,724	.....	.....
New Orleans.....	16,756	31,407	10,994	30,848	48,817	68,496
Mobile.....	7,177	11,674	5,438	9,792	7,930	9,707
Florida.....	100	100	.....	.....	.....	.....
Savannah.....	28,723	59,851	32,307	75,833	46,200	50,588
Brunswick, &c.....	674	1,002	1,884	4,821	.....	1,050
Charleston.....	6,182	9,800	9,757	26,245	21,226	32,889
P. Royal, &c.....	.....	.....	.....	2	.....	.....
Wilmington.....	4,041	5,131	4,936	8,607	6,538	10,318
Wash'n, &c.....	.....	3	3	8	.....	.....
Norfolk.....	4,040	7,677	4,913	8,497	7,616	11,420
West Point.....	414	436	3,121	3,427	.....	1,871
N'p't N., &c.....	102	436	198	438	.....	.....
New York.....	217	467	.....	.....	126,654	268,265
Boston.....	.....	375	963	1,474	6,800	5,030
Baltimore.....	98	689	104	653	4,260	12,263
Philadel., &c.....	823	2,579	351	1,017	8,081	6,153
Totals.....	95,849	180,720	120,326	264,362	331,230	514,502

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.....	26,502	45,359	51,931	45,869	40,105	28,993
New Orleans.....	16,756	10,994	59,454	40,941	43,711	30,042
Mobile.....	7,177	5,438	11,692	9,161	12,214	5,893
Savannah.....	28,723	32,307	50,580	42,385	43,300	35,878
Char'ton, &c.....	6,182	9,757	19,591	29,064	23,416	13,436
Wilm'ton, &c.....	4,041	4,939	6,262	13,435	5,536	2,789
Norfolk.....	4,040	4,913	8,166	13,759	9,355	7,322
W. Point, &c.....	516	3,319	4,558	8,746	7,582	1,618
All others.....	1,912	3,302	4,152	2,965	1,581	2,338
Total this wk.	95,849	120,326	216,386	211,522	191,832	128,899
Since Sept. 1	180,720	264,362	506,622	536,458	472,798	302,931

The exports for the week ending this evening reach a total of 44,418 bales, of which 23,021 were to Great Britain, 5,350 to France and 16,147 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Sept. 22.				From Sept. 1, 1893, to Sept. 22, 1893.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	5,808	5,250	.....	11,058	5,593	5,250	.....	11,058
Velasco, &c.....	.....	.....	170	170	.....	.....	49	485
New Orleans.....	2,108	.....	1,059	7,167	10,106	3,987	2,374	16,307
Mobile & Pen.....	.....	.....	6,607	6,607	.....	.....	6,607	6,607
Savannah.....	.....	.....	900	900	.....	.....	.....	900
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,737	.....	4,987	10,724	17,242	2,128	14,503	31,473
Boston.....	2,600	.....	2,900	5,500	.....	.....	100	5,604
Baltimore.....	776	.....	3,324	4,100	1,059	858	4,540	7,963
Philadelph'a, &c.....	777	.....	.....	777	1,770	.....	.....	1,770
Total.....	23,021	5,250	16,147	44,418	41,243	12,163	29,019	82,425
Total, 1892.....	79,750	8,245	5,440	43,535	73,658	8,946	12,844	95,458

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Sept. 22 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,243	4,309	3,512	407	16,471	32,346
Galveston.....	11,895	4,854	802	651	18,202	29,906
Savannah.....	1,000	500	9,000	2,700	13,500	32,700
Charleston.....	150	None.	None.	800	950	20,276
Mobile.....	None.	None.	None.	None.	None.	7,930
Norfolk.....	2,200	None.	None.	2,500	4,700	2,916
New York.....	4,600	600	5,000	None.	10,200	116,454
Other port.....	5,000	None.	4,000	None.	9,000	16,679
Total 1893....	33,088	10,563	22,314	7,058	73,023	258,207
Total 1892....	49,338	10,630	22,836	6,222	89,026	435,776
Total 1891....	73,680	8,520	20,189	19,486	121,925	407,893

Speculation in cotton for future delivery at this market has increased and very irregular values prevailed during the current week. For a while the tone was heavy, but subsequently confidence revived and gradually brought about recovery of a previous sharp loss in price. The buying was stimulated upon the influence of a maintained good business with consumers on the Liverpool market, the receipt of foreign buying orders here, in part from the Continent, careful offerings and full rates asked at Southern markets, and a less hopeful feeling in regard to crop. The outside speculative element has been attracted by the features mentioned and broadened the line of dealing accordingly. Saturday opened the deal for the period now under review with an advance of 9 points, gained principally through a covering demand, but the "shorts" were quickly disposed of and a sharp reaction left final rates at a net loss for the day of 4 points. On Monday the foreign news was tame, and advices from the South appeared to indicate the starting forward of supplies with greater freedom, influences that alarmed the longs into free liquidation, caused a renewal of short selling, and dropped the values $\frac{1}{2}$ c. During the following day conditions were very irregular, involving a temporary advance of 13 points, a decline from that of 23 points and final recovery to a net loss of only 3 points for the day, variable crop reports furnishing principal influences. Wednesday's market was also unsettled, but resulted in a gain of 5 points, and yesterday 18 points more were added in consequence of a growing fear regarding crop outcome and continuation of strong accounts from abroad. To-day the opening was a shade better, but a full movement of supplies at interior towns, foreshadowing large receipts next week, caused a weaker feeling at the close. Cotton on the spot has sold fairly well at irregular cost, closing at last week's rate. Middling uplands 8 $\frac{3}{4}$ c.

The total sales for forward delivery for the week are 1,098,900 bales. For immediate delivery the total sales foot up this week 4,294 bales, including 1,300 for export, 2,794 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—September 16 to September 22.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 $\frac{1}{2}$	6	57 $\frac{1}{2}$	57 $\frac{1}{2}$	6	6
Strict Ordinary.....	61 $\frac{1}{2}$	6 $\frac{3}{4}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Good Ordinary.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Strict Good Ordinary.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Low Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Low Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Good Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Good Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Middling Fair.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Fair.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Strict Ordinary.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Good Ordinary.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Strict Good Ordinary.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Low Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Low Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Good Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Strict Good Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Middling Fair.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Fair.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Strict Good Ordinary.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Low Middling.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Middling.....	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$

MARKET AND SALES.

SALES OF SPOT AND CONTRACT.						Sales of Futures
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Fat'day.....	steady at 1 $\frac{1}{2}$ ad	500	.....	500	500	118,000
Monday.....	Quiet at 1 $\frac{1}{2}$ ad	313	.....	200	513	198,300
Tuesday.....	Quiet at 1 $\frac{1}{2}$ ad	95	.....	.....	1,300	250,600
Wednesday.....	Quiet at 1 $\frac{1}{2}$ ad	261	.....	.....	261	166,700
Thursday.....	Quiet at 1 $\frac{1}{2}$ ad	1,130	.....	.....	1,130	182,500
Friday.....	Quiet at 1 $\frac{1}{2}$ ad	490	.....	.....	490	192,800
Total.....	1,300	2,794	.....	200	4,294	1,098,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of Futures.	Market, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.		
Monday, Sept. 16— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Tuesday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Wednesday, Sept. 18— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Thursday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Friday, Sept. 20— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Saturday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Sunday, Sept. 22— Sales, total..... Prices paid (range)..... Closing.....	Higher. 300 8-24 9-08 Lower. 8-12— 8-14	Aver. 8-42 8-29 8-100 8-35 8-38 8-22— 8-24	Aver. 8-46 17,300 8-35 8-38 8-32— 8-34	Aver. 8-47 27,300 8-32 8-35 8-32— 8-34	Aver. 8-48 48,900 8-35 8-38 8-32— 8-34	Aver. 8-49 8,700 8-35 8-38 8-32— 8-34	Aver. 8-50 9,500 8-35 8-38 8-32— 8-34	Aver. 8-51 8,900 8-35 8-38 8-32— 8-34	Aver. 8-52 8,900 8-35 8-38 8-32— 8-34	Aver. 8-53 8,900 8-35 8-38 8-32— 8-34	Aver. 8-54 8,900 8-35 8-38 8-32— 8-34		
Total sales this week.....	1,098,900	33,000	110,800	241,000	354,000	33,300	87,100	2,600	15,500	500	.....	
Average price, week.....	8-17	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	8-10	.....	
Sales since Sep. 1, 93.....	1,600	215,300	345,600	703,630	1,510,500	70,400	108,800	10,000	40,300	2,300	.....	

The following exchanges have been made during the week:

16 pd. to exch. 1,000 Oct. for Nov.	11 pd. to exch. 403 Dec. for Jan.
11 pd. to exch. 403 Dec. for Jan.	16 pd. to exch. 1,300 Oct. for Nov.
15 pd. to exch. 300 Oct. for Nov.	11 pd. to exch. 291 Dec. for Jan.
12 pd. to exch. 100 Nov. for Dec.	19 pd. to exch. 300 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,034,000	1,175,000	711,000	572,000
Stock at London.....	9,000	8,000	19,000	28,000
Total Great Britain stock.	1,043,000	1,183,000	730,000	600,000
Stock at Hamburg.....	8,000	5,500	2,900	3,000
Stock at Bremen.....	77,000	67,000	50,000	15,000
Stock at Amsterdam.....	14,000	20,000	18,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	8,000	7,000	4,000
Stock at Havre.....	322,000	347,000	169,000	106,000
Stock at Marseilles.....	6,000	9,000	11,000	3,000
Stock at Barcelona.....	88,000	62,000	60,000	25,000
Stock at Genoa.....	16,000	14,000	7,000	4,000
Stock at Trieste.....	22,000	36,000	35,000	3,000
Total Continental stocks.	564,200	588,700	358,200	166,200
Total European stocks.....	1,607,200	1,771,700	1,088,200	766,200
India cotton afloat for Europe.....	35,000	36,000	28,000	31,000
Amer. cotton afloat for Europe.....	60,000	80,000	110,000	176,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	13,000	12,000	18,000
Stock in United States ports.....	331,230	544,802	529,628	289,864
Stock in U. S. interior towns.....	98,756	142,500	109,211	65,353
United States exports to-day.....	5,923	10,232	5,329	19,291
Total visible supply.....	2,152,109	2,578,234	1,841,378	1,363,708

Of the above, the totals of American and other descriptions are as follows:

	1893.	1892.	1891.	1890.
Liverpool stock.....bales.	784,000	879,000	516,000	237,000
Continental stocks.....	445,000	393,000	211,000	57,000
American afloat for Europe.....	60,000	80,000	110,000	176,000
United States stock.....	331,230	544,802	529,628	289,864
United States interior stocks.....	98,756	142,500	109,211	65,353
United States exports to-day.....	5,923	10,232	5,329	19,291
Total American.....	1,722,909	2,149,534	1,480,165	842,508
East Indian, Brazil, &c. -				
Liverpool stock.....	250,000	198,000	195,000	335,000
London stock.....	9,000	8,000	19,000	28,000
Continental stock.....	119,200	173,700	147,200	109,200
India afloat for Europe.....	35,000	36,000	28,000	31,000
Egypt, Brazil, &c., afloat.....	16,000	13,000	12,000	18,000
Total East India, &c.....	429,200	428,700	401,200	521,200
Total American.....	1,722,909	2,149,534	1,480,165	842,508
Total visible supply.....	2,152,109	2,578,234	1,841,378	1,363,708
Price Mid. Upl., Liverpool.....	41 1/2d.	41 1/2d.	4 1/2d.	5 1/2d.
Price Mid. Upl., New York.....	8 1/2c.	7 1/2c.	8 1/2c.	10 1/2c.

The imports into Continental ports the past week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 426,125 bales as compared with the same date of 1892, an increase of 270,741 bales as compared with the corresponding date of 1891 and an increase of 783,401 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

TOWNS.	Receipts to September 22, 1893.			Receipts to September 23, 1892.		
	This week.	Since Sept. 1, 1893.	Stock Sept. 22.	This week.	Since Sept. 1, 1892.	Stock Sept. 23.
Alabama.....	820	2,347	695	1,553	1,817	1,817
Arkansas.....	3,305	6,829	3,538	6,997	4,757	6,453
California.....	18	218	19	37	1,453	1,453
Colorado.....	178	8,971	30	3,678	2,037	2,037
Connecticut.....	1,268	1,936	1,071	1,031	863	768
Delaware.....	1,568	7,742	216	1,037	1,441	1,441
District of Columbia.....	8,855	15,508	5,331	3,094	5,272	10,277
Florida.....	3,206	6,373	1,673	3,212	8,289	8,289
Georgia.....	3,564	6,516	2,650	2,854	4,835	3,150
Idaho.....	242	1,195	234	758	2,986	1,977
Illinois.....	1,603	2,471	1,181	3,371	4,781	5,669
Indiana.....	289	388	307	866	151	16
Iowa.....	330	383	216	383	383	383
Kansas.....	435	1,044	1,044	2,177	383	383
Kentucky.....	435	1,044	1,044	2,177	383	383
Louisiana.....	242	410	183	3,124	1,832	1,832
Maine.....	294	1,131	4,532	10,556	2,028	2,028
Maryland.....	203	276	283	40	1,200	1,200
Massachusetts.....	607	736	716	1,150	845	845
Michigan.....	1,812	707	707	1,812	1,812	1,812
Minnesota.....	332	681	332	530	1,120	1,120
Mississippi.....	332	681	332	530	1,120	1,120
Missouri.....	332	681	332	530	1,120	1,120
Montana.....	332	681	332	530	1,120	1,120
Nebraska.....	332	681	332	530	1,120	1,120
Nevada.....	332	681	332	530	1,120	1,120
New Hampshire.....	332	681	332	530	1,120	1,120
New Jersey.....	332	681	332	530	1,120	1,120
New Mexico.....	332	681	332	530	1,120	1,120
New York.....	332	681	332	530	1,120	1,120
North Carolina.....	332	681	332	530	1,120	1,120
Ohio.....	332	681	332	530	1,120	1,120
Oklahoma.....	332	681	332	530	1,120	1,120
Oregon.....	332	681	332	530	1,120	1,120
Pennsylvania.....	332	681	332	530	1,120	1,120
Rhode Island.....	332	681	332	530	1,120	1,120
South Carolina.....	332	681	332	530	1,120	1,120
South Dakota.....	332	681	332	530	1,120	1,120
Tennessee.....	332	681	332	530	1,120	1,120
Texas.....	332	681	332	530	1,120	1,120
Vermont.....	332	681	332	530	1,120	1,120
Virginia.....	332	681	332	530	1,120	1,120
Washington.....	332	681	332	530	1,120	1,120
West Virginia.....	332	681	332	530	1,120	1,120
Wisconsin.....	332	681	332	530	1,120	1,120
Wyoming.....	332	681	332	530	1,120	1,120
Total, 31 towns.....	74,105	137,215	62,220	96,756	89,283	204,839
						81,740
						142,500

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 11,885 bales and are to-night 45,744 bales less than at the same period last year. The receipts at all the towns have been 13,178 bales less than the same week last year and since September 1 they are 67,624 bales less than for the same time in 1892.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Mobile.....	8	8	7 15/16	7 7/8	7 7/8	8 1/8
Savannah.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Charleston.....	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16	8
Wilmington.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Baltimore.....	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Augusta.....	7 7/8	7 7/8	7 7/8	7 11/16	7 11/16	7 11/16
Memphis.....	8 1/4	8 1/4	8 1/4	8	8	8 1/8
St. Louis.....	8 1/4	8 1/4	8 1/4	8 1/8	8	8 1/8
Houston.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville.....	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 7/8	Little Rock.....	7 7/8	Newberry.....	7 7/8
Columbus, Ga.....	7 7/8	Montgomery.....	7 7/8	Raleigh.....	7 7/8
Columbus, Miss.....	7 7/8	Nashville.....	7 7/8	Selma.....	7 7/8
Savannah.....	7 7/8	Natchez.....	7 7/8	Shreveport.....	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Aug. 15.....	17,394	5,703	12,248	56,660	131,856	79,179	16,907	.....	6,780
" 25.....	31,429	11,578	12,434	55,601	128,029	76,824	30,380	8,651	10,079
Sept. 1.....	54,435	23,473	17,634	56,024	120,619	74,501	54,888	21,463	15,811
" 8.....	98,190	50,295	28,117	66,550	128,706	79,928	108,098	52,382	33,644
" 15.....	150,065	87,768	53,703	85,180	134,957	84,871	177,685	94,044	58,648
" 22.....	216,386	120,328	95,849	108,211	142,500	96,756	239,437	127,871	107,734

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 201,310 bales; in 1892 were 278,225 bales; in 1891 were 553,904 bales.

2.—That although the receipts at the outports the past week were 95,849 bales, the actual movement from plantations was only 107,734 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 127,871 bales and for 1891 they were 239,437 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 22 and since Sept. 1 in the last two years are as follows:

September 22.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,532	9,977	2,028	11,309
Via Cairo.....	385	1,002	1,614	1,739
Via Hannibal.....	48	176	898	1,399
Via Evansville.....	.....	25	.....	58
Via Louisville.....	362	695	432	1,654
Via Cincinnati.....	589	1,053	115	436
Via other routes, &c.....	467	1,274	1,031	1,790
Total gross overland.....	6,383	14,292	6,168	18,425
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,138	4,110	1,418	3,144
Between interior towns.....	8	20	58	184
Inland, &c., from South.....	872	1,911	612	2,185
Total to be deducted.....	1,998	5,941	2,088	5,493
Leaving total net overland*.....	4,385	8,351	4,080	12,932

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,385 bales, against 4,080 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,881 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 22.....	95,849	180,720	120,328	264,362
Net overland to Sept. 22.....	4,385	8,351	4,080	12,932
Southern consumption to Sept. 22.....	16,000	47,000	14,000	44,000
Total marketed.....	116,234	236,071	138,408	321,294
Interior stocks in excess.....	11,885	20,590	7,543	13,866
Came into sight during week.....	128,119	.....	145,951	.....
Total in sight Sept. 22.....	.....	256,681	.....	335,160
North's spinners tak'g to Sept. 22.....	.....	15,896	.....	57,978

It will be seen by the above that there has come into sight during the week 128,119 bales, against 145,951 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 78,499 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the weather has been dry in almost all districts during the week, and that in consequence picking is progressing rapidly. Advices from Texas continue to point to a material decrease in the yield as compared with last year. Worms are claimed to be doing damage in the valleys of the Mississippi and Arkansas rivers, and injury from rust, worms and shedding is reported at points in Arkansas and Alabama. The marketing of cotton has been fairly liberal the past week.

Dallas, Texas.—The crop in Texas is still deteriorating. Rain now would hurt cotton but everything else is perishing for want of it. Picking is active and will end sooner than ever known. The thermometer has ranged from 62 to 100, averaging 81.

Houston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 63 to 96.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Galveston, Texas.—We have had no rain all the week. Average thermometer 84, highest 90, lowest 77.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 82, highest 94, lowest 70.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 63.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, ranging from 64 to 94.

Owensboro, Texas.—There has been one shower the past week, doing more harm than good, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—We have had no rain during the week. Average thermometer 83, highest 98 and lowest 68.

Belton, Texas.—The weather has been dry all the past week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Fort Worth, Texas.—We have had no rain all the week. The thermometer has averaged 82, ranging from 66 to 99.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 93, averaging 84.

New Orleans, Louisiana.—No rain has fallen the past week. Average thermometer 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 65.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—Cotton is opening rapidly, but the picking season will be short. There has been no rain the past week. The thermometer has ranged from 54 to 91, averaging 76.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 75.1, highest 93 and lowest 55.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been dry and favorable for picking and planters are making the most of their opportunity. Worms continue to do damage, but not so much complaint has been heard this week as heretofore. The thermometer has averaged 78.7, ranging from 58 to 95.

Helena, Arkansas.—Crops are suffering from worms and rust. There has been no rain all the week. The thermometer has ranged from 52 to 93, averaging 74.

Memphis, Tennessee.—Cotton is opening rapidly and picking is general. Complaints of damage by worms continue to come in from the valleys of the Mississippi and Arkansas rivers. We have had dry weather all the week. Average thermometer 77.3, highest 94.5 and lowest 54.6.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 75.6, the highest being 96 and the lowest 48.

Mobile, Alabama.—The crop has been seriously damaged by rust, boll worms and shedding. There has been no rain the past week. The thermometer has averaged 80, ranging from 64 to 95.

Montgomery, Alabama.—The weather has been hot and dry all the week and crops are improving. Receipts are liberal and there is much less disposition to hold cotton back. The thermometer has ranged from 66 to 92, averaging 79.

Selma, Alabama.—The weather has been fair and dry all the week, but interior merchants do not seem to push the collection of cotton with the necessary vigor. Average thermometer 73, highest 90 and lowest 56.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 81, ranging from 66 to 91.

Savannah, Georgia.—There has been a trace of rain on one day of the week. The thermometer has ranged from 69 to 97, averaging 81.

Augusta, Georgia.—The weather has been warm and dry all the week. Accounts from the crop are conflicting. Some points in this section make favorable reports and others send unsatisfactory advices. Picking is active and cotton comes in freely. Average thermometer 78, highest 95, lowest 57.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—The weather has been clear and hot all the week and cotton is opening very rapidly. The thermometer has averaged 75.8, ranging from 59 to 90.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1893, and September 22, 1893.

	Sept. 21, '93.	Sept. 22, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 3.3	3.5
Memphis.....	Above low-water mark. 3.7	5.9
Nashville.....	Above low-water mark. 0.9	1.6
Shreveport.....	Above low-water mark. 1.9	4.1
Vicksburg.....	Above low-water mark. 2.6	6.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 21.

Shipments this week.			Shipments since Sept. 1.			Receipts.	
Year	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Since Sept. 1.
1893	4,000	4,000	1,000	15,000	16,000	5,000	14,000
1892	2,000	2,000	1,000	5,000	5,000	2,000	6,000
1891	3,000	3,000	1,000	7,000	8,000	4,000	23,000
1890	1,000	1,000	2,000	5,000	7,000	3,000	14,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....		1,000	1,000	.....	1,000	1,000
1892.....		.....	.....	.....	.....	.....
Madras—						
1893.....		1,000	1,000	2,000	1,000	3,000
1892.....	1,000	.....	1,000	3,000	1,000	4,000
All others—						
1893.....	2,000	2,000	4,000	3,000	4,000	7,000
1892.....	2,000	1,000	3,000	5,000	4,000	9,000
Total all—						
1893.....	2,000	4,000	6,000	5,000	6,000	11,000
1892.....	3,000	1,000	4,000	8,000	5,000	13,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	16,000	2,000	5,000	3,000	8,000
All other ports.....	6,000	11,000	4,000	13,000	3,000	22,000
Total.....	10,000	27,000	6,000	18,000	6,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

ALEXANDRIA, EGYPT, September 20.						
Receipts (cantars).....	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	3,000	4,000	45,000	76,000	70,000	119,000
Exports (bales).....	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	2,000	1,000	4,000	2,000	8,000
To Continent.....	1,000	7,000	1,000	5,000	1,000	3,000
Total Europe.....	1,000	9,000	1,000	9,000	3,000	11,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 20 were 3,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1893.										1892.									
32s. Cop. Twist.			8½ lbs. Shirtings.			Cotton Mid. Upda			32s. Cop. Twist.			8½ lbs. Shirtings.			Cotton Mid. Upda				
d. d.			s. d. s. d.			d.			d. d.			s. d. s. d.			d.				
Ag. 18	6½	7¾	5	7½	27	5	4½	6	26¾	4	10	26	4	3½	18				
" 25	6½	7¾	5	7½	27	4½	4½	5½	26¾	4	9	26	3	3½	16				
Sep. 1	6½	7¾	5	7½	27	4½	4½	5½	26¾	4	8	26	2	3½	16				
" 8	6½	7¾	5	8	27	5	4½	5½	26¾	4	8½	26	3	4					
" 15	7½	7¾	5	9	27	6	4½	5½	27	4	9	26	4	4					
" 22	7½	7¾	5	10	27	7	4½	6½	27½	4	10	26	5	4½					

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1893 inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each)	Total bales.
Jan. 1 to June 30.			
1878.....	22,524	819	23,343
1879.....	21,238	2,918	24,156
1880.....	31,660	2,469	34,129
1881.....	27,878	3,363	31,241
1882.....	34,362	4,666	39,028
1883.....	44,329	9,368	53,697
1884.....	60,201	6,607	66,808
1885.....	72,880	8,768	81,648
1886.....	99,723	6,898	106,621
1887.....	100,797	15,603	116,400
1888.....	120,644	26,071	146,715
1889.....	125,685	28,102	153,787
1890.....	149,973	14,646	164,619
1891.....	193,287	5,342	198,629
1892.....	195,785	15,474	211,259
1893.....	194,325	6,338	200,663

* These include 45 bales of 300 lbs. each.

It will be noticed that while the shipments to China exhibit but a small decline from 1892, the exports to Japan have appreciably decreased.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Mr. John Jones, of Liverpool, has just published his twenty-third annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. Following the plan of former years, the pages are so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The scope of the publication has been further extended. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

RICE CROP.—Under date of September 15 Messrs. Dan Talmage's Sons issued bulletin No. 5 on the rice crop of 1893, summarizing it as follows:

North Carolina—Harvesting progressing under favorable conditions. Outcome, 275,000 bushels.

South Carolina—Badly damaged by cyclone and subsequent rains, which prevented repairs to plantations and recovery of crop from "salt." Freshet now prevailing on Pee Dee and Waccamaw, threatening further reduction of yield. Outcome, 950,000 bushels, as against 1,600,000 last year.

Georgia—Same general features pertain as in South Carolina. Outcome, 330,000 bushels, as against 550,000 bushels last year.

Louisiana—Reports differ widely; majority are gloomy, yet not a few cheerful. Turn out in older and river parishes larger than anticipated and also with many in the Southwest, which may in part make up or counterbalance further reported shrinkage because of drought and cold northwest winds. Weather conditions have in the main been excellent. There will be a larger per cent of high grade than last year, due to good seed and care in culture. The outcome is a subject of controversy, but with advanced and promise of still higher values it is hoped that the monetary result will exceed that of the previous crop.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 13:

In consequence of the Hindoo and Mahomedan riots during the earlier part of the past week, our market has been practically closed ever since the departure of the last mail, and although it was nominally open on Wednesday last, the amount of business passing has been almost nil. In spite of the somewhat pessimistic Bureau report which arrived from Washington last Friday, Reuter has since sent us daily advices of declining markets on both sides of the Atlantic. This, of course, has had a weakening effect on rates here, and quotations are about two rupees a candy lower than when we last wrote. Reports this week from our various up country branches are of a very cheerful character, and most of the districts seem to have been enjoying just the kind of weather required. In several of the Oomra districts the cotton plants are already flowering. We were getting very anxious about the continued scarcity of rain at Bhowangur, but a telegram which we have just received from our representative there brings the welcome intelligence that a fall of one inch took place there last evening. Bengal reports are also very promising.

The Bombay Prices Current of the same date says:

The telegrams to hand on Monday morning from the cotton-growing districts reported a fall of rain since the middle of last week in the Bengal and Oomrawuttee circles, ranging from 2½ inches at Calcutta in the former to 13 inches at Khargam in the latter; and in all the districts of these two circles the cotton crop was flourishing in seasonable weather; the same report coming from Broach, where there had been no more rain, and where the crop prospects were good. In the Dholera circle, on the other hand, more rain was much wanted, except in the Wadwan district, where the plants needed fine weather, and the same was the case at Hubli, in the Dhawar circle. This morning's news by wire is favorable upon the whole, though rain was still needed in the districts which required it when the previous reports were sent. At Barsee, in the Oomra circle, the plants are in flower.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of August 31:

The information received in August is favorable. The heat has been intense and the watering has been regular and abundant, thanks to the rise of the Nile. These circumstances have accelerated the development of the cotton trees and their flowering. Blossoms and bolls show abundantly, and their appearance is satisfactory. The backwardness previously mentioned still, however, exists. It is estimated at an average of twenty days for the whole of the crop. All our correspondents are unanimous on this point. They inform us that in the South of the Delta the first picking will not become general before the 20th to 25th September, while in the North it will commence from the 1st to the 10th October. The same backwardness exists in the Fayoum and Upper Egypt. It is only these days that picking has begun. Worms and fogs have not done any damage. To sum up, our information is good, and leads us to hope that the ultimate result will be satisfactory; but the cotton plants have still to fear the fogs and bad weather which may come in September and October. In consequence of the great difficulty that the Government has always experienced in obtaining exact information respecting the acreage under cotton, we have reason to know that this year they will refrain from seeking these particulars. We shall therefore be unable to insert the acreage in our *resumes* as we have done in previous years.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in good demand during the week under review, and the market continues firm. Prices are as last quoted, viz.: 4½c. for 13½ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The market has been steady for jute butts at former prices, but there has been very little inquiry for stock. Quotations to night are 1-1½c. for paper grades and 1½c. to 1¾c. for bagging qualities.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,771	13,945	.....	.....	.....	.....	.....	.....
Texas.....	2,316	4,544	.....	.....	.....	.....	.....	.....
Savannah.	3,393	8,737	1,590	2,949	10	10	1,702	3,663
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	100	100	.....	.....	.....	.....	.....	.....
So. Carol'a.	542	1,733	.....	.....	.....	.....	.....	.....
No. Carol'a.	62	165	.....	.....	.....	.....	.....	.....
Virginia.....	351	475	.....	.....	.....	.....	794	1,313
Northn pts.	.....	.....	2,221	2,221	113	113	.....	.....
Tenn., &c.	217	487	202	373	1,231	1,756	216	501
Foreign.....	49	440	.....	.....	.....	.....	.....	.....
This year	10,792	30,593	4,008	5,549	1,355	1,970	2,713	5,901
Last year	21,819	53,275	2,659	4,570	829	1,914	706	2,545

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,941 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total.
NEW YORK.—To Liverpool, per steamers Arizona, 1,303.....	1,303
Nomadic, 1,477 upland and 20 Sea Island.....St. Pancras,	2,212
2,212 upland and 102 Sea Island.....	5,114
To Hull, per steamer Galileo, 623.....	623
To Bremen, per steamers H. H. Meier, 1,550.....Kaiser Wil-	1,550
helm II., 500.....	2,050
To Hamburg, per steamer Dania, 57.....Gellert, 233.....	290
To Antwerp, per steamers Belsenland, 284.....Rhynland, 59.....	343
To Copenhagen, per steamer Amerika, 100.....	100
To Gottenburg, per steamer Venetia, 201.....	200
To Genoa, per steamer Montebello, 1,529.....	1,529
To Naples, per steamer Koenprinz Friedrich Wilhelm, 475.....	475
NEW ORLEANS.—To Liverpool, per steamer Herschel, 1,271.....	1,271
To Havre, per steamer Dupuy de Lome, 3,827.....	3,827
To Hamburg, per steamer Valesia, 225.....	225
To Rotterdam, per steamer Irthington, 100.....	100
BOSTON.—To Liverpool, per steamers Cephalonia, 673.....Kansas,	1,720
846.....Lancastrian, 201.....	100
To Yarmouth, per steamers Boston, 60.....Yarmouth, 40.....	100
BALTIMORE.—To Liverpool, per steamer Carolina, 1,159.....	1,159
To Havre, per steamer Khio, 958.....	958
To Antwerp, per steamer Salerno, 195.....	195
PHILADELPHIA.—To Liverpool, per steamer Indiana, 662.....	662
Total	20,941

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Freder- burg.	Ham- burg.	Genoa.	Ant- werp.	Naples.	Yar- mouth.	Total.
New York.	5,114	623	.....	2,340	613	2,004	.....	.....	.....	10,724
N. Orleans.	1,271	.....	3,827	225	100	.....	.....	.....	.....	5,423
Boston.	1,720	.....	.....	.....	.....	.....	.....	.....	100	1,820
Baltimore.	1,159	.....	958	.....	195	.....	.....	.....	.....	2,312
Philadelphia.	662	.....	.....	.....	.....	.....	.....	.....	.....	662
Total	9,923	623	4,785	2,565	938	2,004	100	20,941		

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Sept. 19—Steamer Monrovia, 5,893.	
To Havre—Sept. 19—Steamer Kautsford, 5,750.	
NEW ORLEANS.—To Liverpool—Sept. 18—Steamer Assaye, 2,001.....	
Sept. 19—Steamer Inventor, 4,200.	
To Hamburg—Sept. 16—Steamer Markomanna, 1,000.	
SAVANNAH.—To Barcelona—Sept. 14—Steamer Pelayo, 3,907.	
To Genoa—Sept. 21—Steamer Hispania, 2,700.	
BRUNSWICK.—To Bremen—Sept. 19—Steamer Bismarck, 997.	
BOSTON.—To Liverpool—Sept. 15—Steamers Catalina, 1,073; Norseman,	
1,065 upland and 50 Sea Island.....Sept. 18—Steamer Cambur-	
man, 706.	
BALTIMORE.—To Liverpool—Sept. 11—Steamer Barrowmore, 446.	
To London—Sept. 17—Steamer Michigan, 350.	
To Bremen—Sept. 15—Steamer Stuttgart, 2,629.....Sept. 20—	
Steamer Neckar, 595.	
To Antwerp—Sept. 14—Steamer British King, 1,000.	
PHILADELPHIA.—To Liverpool—Sept. 19—Steamer British Princess, 777.	

Cotton freights the past week have been as follows—

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	1s	1s	1s	1s	761	764
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	316 11/4	318	318	318	316	316
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	11 1/4	5 3/4 11 1/4	5 3/4 11 1/4	5 3/4 11 1/4	5 2	5 2
Do later.d.	316	316	316	316	316	316
Hamburg, steam.d.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Do later.d.	316	316	316	316	316	316
Amsterdam, steam.c.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Do later.c.	35 40 3/4	35 40 3/4	35 40 3/4	35 40 3/4	35 40 3/4	35 40 3/4
Reval, steam....	13 1/4 7 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Do later....	17 1/4 9 3/4	17 1/4 9 3/4	17 1/4 9 3/4	17 1/4 9 3/4	17 1/4 9 3/4	17 1/4 9 3/4
St. Petersburg, direct....	316	316	316	316	316	316
Genoa, steam....	316	316	316	316	316	316
Trieste, V. Lond'n.d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Antwerp, steam.d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week.....bales.	45,000	54,000	67,000	81,000
Of which exporters took.....	2,000	2,000	4,000	4,000
Of which speeders took.....	.....	2,000	5,000	7,000
Sales American.....	40,000	42,000	46,000	62,000
Actual export.....	3,000	11,000	8,000	12,000
Forwarded.....	41,000	53,000	54,000	62,000
Total stock—Estimated.....	1,162,000	1,118,000	1,079,000	1,034,000
Of which American—Estimated.....	905,000	865,000	831,000	784,000
Total import of the week.....	24,000	19,000	24,000	28,000
Of which American.....	15,000	12,000	17,000	22,000
Amount at.....	30,000	35,000	30,000	40,000
Of which American.....	20,000	25,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Easier.	Steady.	Good demand.	Harden's.	Good demand.
Mid. Up'd's.	4 1/16	4 5/8	4 5/8	4 5/8	4 5/8	4 1/16
Sales.....	10,000	12,000	12,000	14,000	15,000	15,000
Spec. & exp.	500	2,000	1,000	1,500	2,500	1,500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 3-64 decline.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Very steady.	Weak.	Irregular.	Quiet.	Very steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5.01 means 5 1-64d.

	Sat., Sept. 16.				Mon., Sept. 18.				Tues., Sept. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	4.41	4.42	4.41	4.42	4.38	4.37	4.35	4.35	4.37	4.37	4.35	4.36
Sept.-Oct.	4.40	4.41	4.40	4.41	4.35	4.36	4.34	4.34	4.35	4.36	4.34	4.34
Oct.-Nov.	4.40	4.41	4.40	4.41	4.35	4.35	4.34	4.34	4.35	4.35	4.34	4.34
Nov.-Dec.	4.41	4.42	4.41	4.42	4.36	4.36	4.34	4.35	4.35	4.36	4.34	4.35
Dec.-Jan.	4.43	4.43	4.43	4.43	4.37	4.38	4.36	4.36	4.37	4.37	4.36	4.36
Jan.-Feb.	4.45	4.45	4.45	4.45	4.39	4.40	4.38	4.38	4.39	4.39	4.38	4.38
Feb.-Mar.	4.47	4.47	4.47	4.47	4.42	4.42	4.40	4.40	4.41	4.42	4.40	4.40
Mar.-Apr.	4.49	4.50	4.49	4.50	4.44	4.45	4.43	4.43	4.44	4.44	4.43	4.43
Apr.-May	4.52	4.52	4.52	4.52	4.46	4.47	4.45	4.45	4.46	4.46	4.45	4.45
May-June.	4.54	4.54	4.54	4.54	4.49	4.49	4.47	4.47	4.48	4.48	4.48	4.47

	Wed., Sept. 20.				Thurs., Sept. 21.				Fri., Sept. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September.	4.34	4.35	4.34	4.35	4.36	4.37	4.35	4.37	4.42	4.43	4.42	4.43
Sept.-Oct.	4.38	4.33	4.33	4.38	4.34	4.35	4.34	4.35	4.41	4.41	4.41	4.41
Oct.-Nov.	4.38	4.33	4.33	4.38	4.34	4.35	4.34	4.35	4.40	4.41	4.40	4.40
Nov.-Dec.	4.38	4.33	4.33	4.38	4.34	4.36	4.34	4.36	4.40	4.41	4.40	4.40
Dec.-Jan.	4.34	4.35	4.34	4.35	4.36	4.37	4.36	4.37	4.42	4.42	4.41	4.42
Jan.-Feb.	4.36	4.37	4.36	4.37	4.37	4.39	4.37	4.39	4.43	4.44	4.43	4.44
Feb.-Mar.	4.38	4.39	4.38	4.39	4.39	4.41	4.39	4.41	4.45	4.46	4.45	4.46
Mar.-Apr.	4.41	4.41	4.41	4.41	4.42	4.43	4.42	4.43	4.45	4.46	4.45	4.46
Apr.-May	4.43	4.43	4.43	4.43	4.44	4.45	4.44	4.45	4.50	4.50	4.50	4.50
May-June.	4.45	4.46	4.44	4.44	4.46	4.46	4.46	4.46	4.52	4.53	4.52	4.53

BREADSTUFFS.

FRIDAY, Sept. 22, 1893.

The market for wheat flour has relapsed into dullness. Buyers, owing to a weaker turn to wheat values, withdrew, and to make sales it was necessary to grant material concessions, which holders for the most part refused to do. There has been a very fair trade in the market for rye flour at about steady prices. Corn meal has sold with a moderate degree of freedom at unchanged values. To-day the market for wheat flour was more active, particularly for spring bakers, which were in light supply and firm.

Immediately after our last the market for wheat futures advanced with a moderately active speculation on buying by "shorts" to cover contracts, stimulated by large export clearances, but subsequently prices gradually weakened under selling by "longs," prompted by dull and weaker foreign advances, increasing receipts at the Northwest and reports of rain in the Southwest, thereby enabling farmers to resume their seeding. The spot market has received a limited degree of attention from the local trade, but the demand from shippers was slow until yesterday when there were moderate buyers. The sales included No. 2 red winter at 4c. under December delivered; No. 3 red winter at 7 1/2c. in elevator; No. 2 hard winter at 5c. under December delivered, and No. 3 white spring at 3 1/2c. under December delivered.

To-day the market was dull and easier in response to weaker advices from the West. The spot market was quiet and a trifle weaker. The sales included No. 3 red winter at 70c. in elevator and No. 1 Northern Duluth at 2 3/4c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	74 1/2	73 3/4	73 3/8	73	73	72 3/4
October delivery.....c.	74 1/2	74 1/4	73 3/8	73 3/8	73 3/8	73 3/8
November delivery.....c.	75	77 1/2	77 1/2	77	77	76 3/8
May delivery.....c.	83 1/2	84 1/4	84 1/4	83 3/8	83 3/8	83 3/8

The market for Indian corn futures has been dull and prices made very little change until yesterday, when there was a slight advance on Western manipulation and buying by "shorts" to cover contracts. In the spot market the trading has been very light, owing to absence of supplies, and yesterday prices were wholly nominal, as the market was bare of stock. To-day the market was firmer owing to the scarcity of supplies, but the speculation was slow. The spot market was entirely nominal in the absence of stock. No. 2 mixed was quoted at 51c. in elevator. No. 2 mixed to arrive sold at 49 1/2c. @ 51c. delivered, according to the time of arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	48 3/4	49 1/4	49 3/8	49 3/8	49 3/8	49 3/8
October delivery.....c.	48 3/4	48 3/4	48 3/8	48 3/8	48 3/8	49 1/4
November delivery.....c.	49	48 3/8	48 3/8	48 3/8	49 1/4	49 1/4
December delivery.....c.	49 3/8	49 3/8	49 3/8	49 3/8	50	50 1/2
May delivery.....c.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2

Oats for future delivery showed only fractional changes until yesterday, when buying by "shorts" to cover contracts, stimulated by reduced supplies, both here and at the West, caused an advance of about 1c. per bushel. In the spot market there has been a fairly active trade, and yesterday the sales included No. 2 white at 38 1/2c. and No. 2 mixed at 38 1/2c. @ 38 1/2c. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 white at 39c. and No. 2 mixed at 38 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	32 1/2	32 3/4	32 3/4	32 3/4	32 3/4	34 1/4
October delivery.....c.	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	34
November delivery.....c.	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	34
December delivery.....c.	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4	34 1/4
May delivery.....c.	36 1/4	36 1/4	36 1/4	36 1/4	37 1/4	37 1/4

Rye has been without change and quiet.

FLOUR.

Patent, winter.....	\$3 25 @ \$3 35
Superfine.....	1 45 @ 2 40
Extra, No. 2.....	2 00 @ 2 50
Extra, No. 1.....	2 20 @ 2 80
Strait.....	3 00 @ 3 80
Patent, spring.....	3 80 @ 4 50
City mills extra.....	3 85 @ 3 90
Rye flour, superfine.....	2 90 @ 3 25
Buckwheat flour..... @
Corn meal..... @
Western, do.....	2 75 @ 3 10
Brandywine.....	2 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.	c.	c.	c.	c.
Wheat—						
spring, per bush.....	67	78				
Red winter No. 2.....	72 1/4	73 3/4				
Red winter.....	60	74				
White.....	62	74				
Oats—Mixed.....	33 1/2	36				
White.....	37	41				
No. 2 mixed.....	34	35				
No. 2 white.....	39	40				
Corn, per bush.....						
West'n mixed.....	50	53 1/2				
No. 2 mixed.....	51	52 1/2				
Western yellow.....	51	53				
Western white.....	50	52				
Rye—						
Western, per bush.....	52	56				
State and Jersey.....	50	55				
Barley—No. 2 West'n.....	.....	.....		
State 2-rowed.....	.....	.....		
State 6-rowed.....	.....	.....		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 16, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	100,651	782,178	3,143,923	2,616,402	101,792	27,565
Milwaukee.....	32,850	351,650	24,700	211,000	132,000	40,180
Duluth.....	218,368	1,633,098	.....	.....	.....	.....
Minneapolis.....	.....	1,263,540	.....	.....	.....	.....
Toledo.....	1,459	582,100	149,000	17,600	.....	7,100
Detroit.....	2,832	306,769	14,300	31,242	.....	.....
Cleveland.....	4,089	29,300	5,350	35,805	2,185	249
St. Louis.....	31,506	889,181	406,675	324,920	1,500	3,500
Peoria.....	12,850	37,200	158,000	528,900	4,000	.....
Kansas City.....	.....	449,260	38,110	279	.....	.....
Tot. wk. '93.	399,100	6,124,424	3,937,059	3,762,148	213,347	87,594
Same wk. '92.	357,150	7,717,168	2,708,006	2,797,353	490,991	254,942
Same wk. '91.	279,991	8,061,586	3,481,961	2,899,547	958,108	891,498
Since Aug. 1.						
1893.....	2,118,992	26,996,209	20,941,528	21,807,189	544,151	548,263
1892.....	2,326,681	50,781,776	15,870,543	19,073,275	1,237,422	1,398,991
1891.....	1,526,709	46,717,544	19,099,769	19,933,719	2,950,085	5,992,103

The receipts of flour and grain at the seaboard ports for the week ended Sept. 16, 1893, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	174,982	1,381,575	275,200	737,252	20,200	8,200
Boston.....	53,567	34,932	94,401	268,920	1,798	530
Montreal.....	6,486	94,476	271,107	47,918	.....	.....
Philadelphia.....	45,243	61,746	78,682	195,290	.....	.....
Baltimore.....	83,892	359,568	120,416	456,626	.....	4,202
Richmond.....	3,425	8,581	7,690	3,000	.....	.....
New Orleans.....	10,095	116,650	9,729	46,602	.....	.....
Tot. week.....	377,670	2,057,828	860,225	1,755,808	21,998	12,932
Week 1892.....	545,187	4,501,431	1,091,541	1,727,491	27,602	55,680

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Sept. 16.	1892. Week Sept. 17.	1891. Week Sept. 19.	1890. Week Sept. 20.
Flour.....bbls.	523,905	318,933	269,490	252,975
Wheat.....bush.	1,106,349	1,120,412	885,154	685,860
Corn.....bush.	570,184	386,897	326,737	432,418
Oats.....bush.	1,473,680	1,337,201	1,941,291	1,433,207
Barley.....bush.	73,758	87,129	203,937	240,961
Rye.....bush.	12,281	78,302	45,612	71,301
Total.....	3,236,230	3,009,941	3,382,731	2,919,747

The exports from the several seaboard ports for the week ending Sept. 16, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,014,989	397,310	181,596	503,758	.....	2,363
Boston	252,407	18,333	42,906	500	.....	.....
Norfolk	.....	.....	5,773	.....	.....	.....
Montreal	508,551	715,545	16,352	74,787	7,007	60,095
Philadel.	94,156	58,248	10,267	.....	.....	.....
Baltim're	821,574	41,229	86,242	521,769	9,000	.....
N. Ori'ns.	303,241	56,063	893	30,000	.....	.....
N. News.	.....	.....	13,870	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	2,994,918	1,286,725	362,899	1,130,814	16,007	62,458
Same time	1,856,748	320,781	244,116	50,517	.....	9,043
1892 ..	.....	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 16, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,631,000	51,000	93,000	55,000	.....
Do afloat	546,000	110,000	23,000	8,000	.....
Albany	.....	25,000	40,000	3,000	.....
Buffalo	1,545,000	401,000	124,000	.....	45,000
Chicago	18,579,000	2,303,000	927,000	158,000	6,000
Milwaukee	947,000	.....	16,000	21,000	55,000
Duluth	2,937,000	.....	.....	2,000	20,000
Toledo	1,599,000	85,000	59,000	24,000	.....
Detroit	1,074,000	5,000	21,000	6,000	53,000
Owego	.....	.....	.....	.....	60,000
St. Louis	4,555,000	73,000	63,000	5,000	.....
Do afloat	.....	6,000	.....	.....	.....
Cincinnati	9,000	10,000	11,000	5,000	1,000
Boston	185,000	67,000	8,000	.....	20,000
Toronto	90,000	.....	.....	.....	45,000
Montreal	338,000	8,000	10,000	30,000	55,000
Philadelphia	624,000	95,000	217,000	.....	.....
Peoria	115,000	5,000	220,000	4,000	.....
Indianapolis	279,000	17,000	55,000	2,000	.....
Kansas City	417,000	15,000	8,000	2,000	.....
Baltimore	694,000	115,000	172,000	14,000	.....
Minneapolis	5,507,000	.....	11,000	1,000	32,000
On Mississippi	.....	1,000	2,000	.....	.....
On Lakes	1,371,000	2,559,000	748,000	.....	3,000
On canal & river	2,296,000	506,000	275,000	.....	.....
TOTALS—	.....	.....	.....	.....	.....
Sept. 16, 1893	57,331,000	6,482,000	3,106,000	335,000	395,000
Sept. 9, 1893	56,140,000	5,657,000	4,073,000	354,000	349,000
Sept. 17, 1892	41,369,000	9,795,000	6,019,000	670,000	430,000
Sept. 19, 1891	24,513,614	9,249,335	4,480,940	3,064,658	677,002
Sept. 20, 1890	17,594,239	8,506,835	4,179,747	539,905	1,344,470

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 22, 1893.

Business in a regular way has made little progress this week. The demand still comes forward in the shape of small orders almost entirely, and it is quite clear that only extraordinary price inducements can tempt buyers to abandon, even in a modified degree, their hand-to-mouth policy. Such inducements have followed on the heels of last week's auction sale in all lines of merchandise directly affected by it, colored cottons and ginghams being offered at a low level of values never previously touched by reputable makes. Sales of these have proved considerable, but still the demand has lacked fire, thus confirming the impression produced by the results of the auction sale, that the great majority of buyers are not yet prepared to venture far beyond requirements in sight under any reasonable conditions. These developments have somewhat tempered the more cheerful tone noted last week, but a still more repressive influence is exercised by the protracted delay of the Senate in coming to a vote on the repeal of the Sherman law. Until that law is repealed no improvement of any moment is looked for. As noted below there has been an advance in print clothes and some hardening in the prices of finished goods most closely related to them.

DOMESTIC WOOLENS.—There is little of practical importance in connection with this week's business beyond its continued attenuated character. Buyers are still contenting themselves with buying small lots of heavy woollens and worsteds for immediate needs, and the varied nature of the assortment thus made up deprives it of any indicative character. Business for spring is very small, neither buyers nor sellers having any inclination to press it at present. Dress goods are in fair request for the better grades of staples and fancies, but slow and irregular in price for low-grade wool goods and cotton warps and mixtures.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 19 were 7,031 packages, valued at \$353,485, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 19.

	1893. Week.	Since Jan. 1.	1892. Week.	Since Jan. 1.
Great Britain.....	65	3,085	43	3,883
Other European.....	29	1,173	1,472	1,179
China.....	3,490	25,610	265	67,868
India.....	233	4,719	1,984	4,527
Arabia.....	1,335	8,977	131	12,100
Africa.....	.....	5,935	131	6,707
West Indies.....	297	13,702	323	11,687
Mexico.....	88	1,626	54	2,606
Central America.....	97	3,342	284	4,771
South America.....	1,436	37,145	1,211	33,545
Other countries.....	61	2,000	116	2,161
Total.....	7,031	107,314	5,864	130,792
China, via Vancouver.....	4,350	24,150	.....	13,345
Total.....	11,381	131,464	5,864	164,137

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,312,467 in 1893 against \$7,673,658 in 1892.

The demand for brown sheetings continues quiet for the home trade but fairly good for export, without quotable change in the price of leading makes of standard three-yard or four-yard goods. Bleached shirtings are firmer and occasionally $\frac{1}{4}$ c. higher for print cloth yarn grades. Medium qualities are in fair demand and finer makes occasionally better bought by the manufacturing trade. Wide sheetings, both brown and bleached, have been reduced $\frac{1}{2}$ to 10 per cent for Pepperell, Laconia, Androscoggin, and other leading tickets, firm sales being reported at the decline. The Slater, Woods & Lane's kid-finished cambrics have been advanced $\frac{1}{4}$ c. per yard under the influence of the rise in print cloths. Denims, ticks, checks and stripes and other colored cottons have sold to the home trade more freely than of late on auction price basis. The export demand has been interfered with by the political troubles in Brazil. Printed calicoes have ruled in steady request at low prices, but at the close of the week a firmer tone is noticeable. Staple ginghams have been made $\frac{1}{4}$ c. and dress styles 6c. in leading makes, with the exception of Lancaster staples, which are quoted at 6c., after closing out the stock at a lower price. Print cloths, with an improved demand, have advanced to 3c. for 64x84s, but close barely steady therat.

Stock of Print Cloths—	1893. Sept. 15.	1892. Sept. 16.	1891. Sept. 17.
Held by Providence manufacturers.....	177,000	None.	257,000
Fall River manufacturers.....	451,000	None.	311,000

Total stock (pieces)..... 608,000 Nons. 563,000

FOREIGN DRY GOODS.—There has been a falling off in the demand in this division, buying being almost entirely in the hands of a small class of traders. Prices of strictly seasonable fancies which have sold slowly are weak and irregular in all departments; but staples of good repute and favored specialties are quite steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND YEAR ENDING JAN. 1, 1893 AND 1892.									
	Week ending Sept. 21, 1893.		Since Jan. 1, 1893.			Week ending Sept. 21, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	1,637	478,386	53,080	17,709,452	747	179,714	48,102	14,619,643	
Cotton.....	1,672	86,569	58,569	23,007,321	704	136,579	60,904	19,119,374	
Silk.....	1,300	618,457	36,529	26,752,497	816	10,578	55,297	29,819,317	
Flax.....	1,331	220,619	60,435	8,251,131	2,438	152,740	37,068	10,252,439	
Miscellaneous.....	15,039	263,819	300,134	6,251,131	2,016	137,412	331,358	9,488,587	
Total.....	20,560	1,859,338	523,365	76,217,455	7,466	1,037,063	595,487	78,343,807	
WAREHOUSE WITHDRAWALS DURING THE WEEK.									
Manufactures of—									
Wool.....	775	287,139	20,095	7,079,896	837	355,306	20,459	6,517,778	
Cotton.....	340	83,360	13,283	3,325,776	694	18,219	3,326,316		
Silk.....	226	11,951	7,485	3,900,331	561	11,468	6,222,026		
Flax.....	421	67,734	21,589	3,482,676	614	140,187	4,810,729		
Miscellaneous.....	80	25,887	5,995	641,028	184	84,157	6,086		
Total without wool	1,842	556,061	68,449	18,420,405	2,815	947,439	62,920	19,535,383	
Wool for consumption	20,560	1,859,338	523,365	76,217,455	7,466	1,037,063	565,487	78,343,807	
Total imported.....	22,402	2,385,399	591,814	94,637,861	10,301	1,984,502	63,417	96,879,190	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	411	145,070	19,500	6,691,510	503	135,986	25,465	7,907,677	
Cotton.....	172	54,349	11,730	3,092,309	394	166,521	16,450	4,110,939	
Silk.....	154	76,345	6,983	3,502,754	349	183,994	11,653	6,951,857	
Flax.....	208	49,797	20,745	3,266,967	340	60,704	19,253	3,274,583	
Miscellaneous.....	49	7,749	5,325	626,218	141	65,782	7,059	1,170,663	
Total.....	989	332,335	64,110	19,985,659	1,729	602,987	70,937	22,415,119	
Exports for consumption	20,560	1,859,338	523,365	76,217,455	7,466	1,037,063	565,487	78,343,807	
Total imports.....	21,539	2,171,691	587,475	93,506,113	9,195	1,640,050	67,467	101,768,926	

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

SOME MASSACHUSETTS ASSESSMENTS.

We give below statements showing the valuation of property in a large number of Massachusetts cities and towns as reported by the assessors for the year 1893, and accompanying the late returns are the figures for previous years taken from our STATE AND CITY SUPPLEMENT. It will be noticed that while the total valuation of real and personal property invariably shows a net increase, the valuation of personal property even in some of the larger municipalities has been cut down this year. A majority of the statements show an increase in the tax rate.

Returns from Boston, Braintree, Fitchburg, Holyoke, Natick and Salem were published in the CHRONICLE of August 12th.

ARLINGTON.—The assessed valuation of real estate in this town for 1893 is \$5,458,895; personal property, \$876,674; total, \$6,335,569. The increase of \$324,813 on the total for last year is almost entirely in the valuation of real estate. The total tax on each \$1,000 this year is \$16.00 which is \$1.30 less than was paid last year.

Tax valuation, 1893...\$6,335,569 Tax rate (per \$1,000), '93...\$16.00
 Tax valuation, 1892...6,010,758 Tax rate (per \$1,000), '92...17.30
 Tax valuation, 1890...5,564,662 Population in 1890 was...5,629

BROOKLINE.—The increase in the total valuation of real and personal property in the town of Brookline this year is \$3,172,800, and the tax rate per \$1,000 has been decreased 80 cents.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$40,029,300	\$16,179,700	\$56,209,000	\$11.00
1892.....	36,938,100	16,068,100	53,026,200	11.80
1891.....	34,472,400	16,257,100	50,729,500	11.00
1890.....	30,027,200	16,510,100	46,537,300	9.00
1889.....	27,326,200	15,207,100	42,533,300	12.00
1880.....	.....	.....	22,493,900	12.60
1870.....	.....	.....	18,448,300	7.50

CAMBRIDGE.—The figures of assessed valuation for Cambridge this year show an increase in real estate of about \$3,000,000 while the personal property has fallen off \$120,006. The tax rate for 1893 has been fixed at \$16.40 per \$1,000, an increase of 40 cents on the rate for 1892.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$58,781,500	\$17,500,189	\$76,281,689	\$16.40
1892.....	56,619,900	17,620,195	74,240,095	16.00
1891.....	54,126,400	16,445,270	70,581,670	15.50
1890.....	52,235,000	15,339,925	67,574,925	15.60
1889.....	50,324,175	14,960,100	65,284,275	16.00
1888.....	48,420,600	14,296,740	62,717,340	15.00
1885.....	42,588,300	12,758,255	55,346,555	15.50
1880.....	37,929,400	11,699,660	49,629,060	16.00

CHELSEA.—The returns for 1893 from assessors in the city of Chelsea show but very little change from the report of a year ago, the total being an increase of less than \$500,000. Even this is above the average yearly increase, which has been during the last decade but \$389,114. The tax rate has been cut down from \$15.80 to \$15.60.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$19,354,150	\$2,550,485	\$21,904,635	\$15.60
1892.....	18,957,750	2,464,967	21,422,717	15.80
1891.....	18,660,300	2,559,412	21,219,712	18.00
1890.....	18,187,500	2,610,839	20,798,339	17.60
1889.....	17,756,600	2,433,850	20,190,450	17.80
1888.....	17,428,900	2,358,190	19,787,090	18.40
1884.....	15,802,550	2,300,947	18,103,497	18.60

DEDHAM.—The total assessed valuation for the year 1893 is \$6,088,212, real estate being valued at \$4,788,798. The tax rate this year is \$15.20 per \$1,000 against \$16.00 in 1892. Last year's total valuation was \$5,930,340, of which \$4,728,611 was real estate.

EVERETT.—The assessed valuation of the city of Everett this year shows an increase of \$1,365,500 on the returns for 1892 and the tax rate has been raised \$1.40 per \$1,000. This year's figures and those for 1892 and 1891 are given below. Property is assessed at fair cash value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$10,700,400	\$599,400	11,299,800	\$15.40
1892.....	9,430,000	531,100	9,961,100	14.00
1891.....	8,317,600	463,250	8,780,850	14.50

GLOUCESTER.—Returns from Gloucester for 1893 show that the valuation of real estate has been increased \$374,150 and that of personal property \$121,414. Real estate, we are informed, is assessed at about three-fourths of its actual cash value. The tax rate for 1893 is \$16.50 against \$15.40 last year.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$11,283,450	\$4,223,730	\$15,517,180	\$16.50
1892.....	10,909,300	4,102,316	15,011,616	15.40
1891.....	10,226,530	3,986,491	14,213,021	15.40
1890.....	9,928,400	4,024,064	13,952,464	15.50
1889.....	9,637,340	3,773,693	13,411,033	15.00
1888.....	9,154,010	3,896,088	13,050,098	17.50
1880.....	5,476,770	2,624,380	8,101,150	22.00

HULL.—The total assessed valuation for the year 1893 is \$2,819,506, real estate being valued at \$2,687,954. The tax rate this year is \$16.50 per \$1,000 against \$14.60 in 1892. Last year's total valuation was \$2,580,285, of which \$2,422,938 was on real estate.

LAWRENCE.—The assessed valuation of real estate in Lawrence this year shows an increase of \$695,700, but the valuation of personal property is less by \$16,265 than in 1892, making the total net increase \$679,435. The tax rate remains the same, \$16.80 per \$1,000. Real estate is said to be assessed at about 90 per cent of its actual cash value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$24,608,100	\$8,599,272	\$33,207,372	\$16.80
1892.....	23,912,400	8,615,537	32,527,937	16.80
1891.....	.....	.....	30,476,223	14.80
1890.....	.....	.....	29,640,947	15.20
1888.....	.....	.....	28,971,979	16.00
1880.....	.....	.....	24,187,140	16.80

LOWELL.—The following table, giving the latest report of assessed valuation from the city of Lowell in comparison with the figures for previous years, shows that the total valuation has been increased \$4,192,456 since 1892. The tax rate for 1893 is 40 cents less per \$1,000 than the rate for last year.

Years—	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$50,849,490	\$18,045,205	\$68,894,695	\$16.40
1892.....	47,499,820	17,202,409	64,702,229	16.80
1890.....	45,316,150	17,037,462	62,353,612	17.00
1889.....	44,114,095	15,639,884	59,753,979	16.10
1888.....	42,535,745	15,160,815	57,696,560	.....
1887.....	41,322,794	15,426,459	56,749,253	15.70

LYNN.—The assessed valuation of taxable property in Lynn as reported for 1893 shows an increase of \$2,915,885 on the figures for last year, the advance being almost entirely in the valuation of real estate. The tax rate is 80 cents higher on each \$1,000 than was paid last year. Real estate is reported to be assessed at about three-fourths of its actual cash value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$37,373,667	\$12,585,642	\$49,959,309	\$16.20
1892.....	34,540,888	12,512,026	47,052,914	15.40
1891.....	32,395,172	12,371,700	44,766,872	14.60
1890.....	29,390,332	11,340,046	40,730,378	15.00
1889.....	27,575,936	12,448,931	40,024,867	14.20
1888.....	26,342,939	6,881,141	33,224,080	18.60
1880.....	17,913,543	5,470,192	23,383,735	17.60
1870.....	14,277,212	6,649,903	20,927,115	17.20

MALDEN.—Malden's total assessed valuation has been increased \$1,181,736 on the report of last year. The tax rate this year is 50 cents less than in 1892. Real estate is assessed at about three-fourths of its actual value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$18,839,850	\$2,499,846	\$21,339,696	\$15.00
1892.....	17,867,850	2,290,120	20,157,970	15.50
1891.....	16,541,750	2,185,530	18,727,280	15.00
1890.....	15,167,900	2,090,475	17,258,375	15.10
1889.....	14,073,900	2,059,637	16,133,537	15.50
1888.....	13,249,600	2,170,724	15,420,324	14.60
1887.....	12,377,650	2,026,230	14,403,880	14.50
1882.....	9,138,250	1,864,809	11,003,059	13.60

MANCHESTER.—The total assessed valuation for the year 1893 is \$7,268,817, real estate being valued at \$2,768,163. The tax rate this year is \$7.00 per \$1,000 against \$6.30 in 1892. Last year's total valuation was \$7,157,744, of which \$2,665,684 was real estate.

MARBLEHEAD.—Property in Marblehead is assessed as near as possible at its actual cash value. The total for this year shows an advance of \$216,404 on the total for 1892. The tax rate has been fixed at \$17.00 per \$1,000, an increase of \$1.40 on last year's rate but \$4.40 less than that paid in 1891.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$4,486,750	\$934,800	\$5,421,550	\$17.00
1892.....	4,367,550	837,596	5,205,146	15.60
1891.....	4,213,900	832,032	5,045,932	21.40

MEDFORD.—According to the new figures from Medford, the total valuation of property has increased \$3,663,495 since the

assessment was made a year ago. The tax rate this year is \$1.00 higher than last. Real estate is supposed to be assessed at its market value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1893.....	\$12,179,575	\$2,725,000	\$14,904,575	\$15.80
1892.....			11,241,080	14.80
1891.....	8,525,100	1,984,165	10,509,265	14.60

MELROSE.—The assessors have added this year about \$800,000 to the total tax valuation of the town of Melrose, and the tax rate has been cut down \$1.40 per \$1,000. Property is rated at fair cash value.

Total valuation, 1893.....	\$9,400,130	Total valuation, 1892.....	\$8,596,565
Tax valuation, real.....	8,899,475	Tax valuation, real.....	8,165,850
Tax valuation, personal	500,655	Tax valuation, personal	430,715
Tax rate, (p. \$1,000) '93.	\$14.40	Tax rate, (p. \$1,000) '92.	\$15.80

NAHANT.—The total assessed valuation for the year 1893 is \$4,849,660, real estate being valued at \$2,299,250. The tax rate this year is \$0.50, the same having been paid in 1892. Last year's total valuation was \$4,768,324, of which \$2,208,104 was real estate.

NEWTON.—The returns from Newton show an increase in total valuation this year of \$1,469,431, although the total of personal property falls \$479,094 below the amount reported in 1892. A slight increase of 30 cents per \$1,000 has been made in the tax rate. Real estate is assessed at market value.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$31,790,050	\$10,060,550	\$41,850,600	\$14.80
1892.....	29,841,625	10,539,944	40,381,569	14.60
1891.....	28,004,275	9,523,585	37,527,860	15.00
1890.....	26,640,500	9,518,525	36,159,025	14.60
1889.....	25,390,300	9,264,372	34,654,672	14.80
1888.....	24,132,630	9,146,012	33,278,642	15.20
1880.....	17,718,270	7,481,830	25,200,100	14.00

QUINCY.—The total net increase in valuation this year in Quincy is just a little over one million dollars, notwithstanding the decrease of \$272,150 in total of personal property. The tax rate per \$1,000 is 20 cents less than last year.

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$13,605,675	\$3,032,395	\$16,638,070	15.80
1892.....	12,262,375	3,304,545	15,566,920	16.00
1891.....	11,158,125	3,286,905	14,427,030	

NEW LOANS.

Excellent Opportunity For Investors.

Township Bonds for Sale.

BIDS are invited by the Township Committee of the Township of Saddle River, in the County of Bergen, and State of New Jersey, for the purchase of Bonds of said Township of denominations of Five Hundred Dollars each. Said bonds are issued pursuant to the provisions of Chapter 186 of the Laws of 1888 of the State of New Jersey, for the purpose of defraying the expense of repairing, grading and macadamizing certain public highways in said township, and are in denominations and of the par value of \$500 each, bearing interest at five per cent per annum (interest payable semi-annually). The following schedule shows the amount of bonds for sale and periods when due:

\$9,500, due in ten years;
15,000, due in fifteen years;
15,000, due in twenty years;
18,500, due in twenty-five years;
21,000, due in thirty years.
\$78,000

Said bonds are dated August 1st, 1893, and interest runs from the date the bonds are sold.

The total amount of bonds issued for the above purpose is \$90,000 (the balance of the issue having been already sold). This constitutes the entire bonded indebtedness of the township, and the official valuation of the real and personal property in the township for this year is \$1,062,000.

All bids must be sealed in a wrapper, properly endorsed with the name of the bidder, and a statement that the bid is for township bonds of Saddle River Township, and must be in the hands of Herman Bechtel, Township Clerk, Dundee Lake, Bergen County, N. J., on or before SEPTEMBER 15TH, 1893, at 3 P. M.

The Township Committee reserves the right to reject any and all bids.

Dated September 14th, 1893.
HENRY A. HOPPER, Chairman.
HERMAN BECHTEL, Township Clerk.

THE HOME PROTECTION FIRE INSURANCE COMPANY.

Having retired from business, offers for sale the following bonds:

\$30,000 Alabama Bonds, Class A.
\$10,000 Memphis & Charleston RR. First Mortgage 7 Per Cent Bonds.
\$17,500 City of Huntsville, Ala. 6 Per Cent Bonds—\$15,000 of which cover First Mortgage upon City Water Works.
\$10,000 Huntsville Gas-Light Co.'s First Mortgage 6 Per Cent Bonds.

ADDRESS

Home Protection of North Alabama, HUNTSVILLE, ALA.

NEW LOANS.

51-2 Per Cent Bonds

TO BE ISSUED BY

Duval County, Florida.

FOR

St. Johns River Improvement.

Total authorized issue \$300,000 to run twenty (20) years from Nov. 1st, 1892, with privilege of forty (40) years under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$9,801,700 based on one-third of actual value. NO OTHER DEBT, and \$40,000 cash in treasury. Sealed bids received for \$50,000 of this issue, deliverable Nov. 1st, 1893. Bids opened on Oct. 9, next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. No bids considered at less than par. Interest to begin from date of delivery, and payable 1st of May and 1st of Nov.

Address, CHARLES H. SMITH, Secretary, Jacksonville Florida.

\$5,000 Bonds of MANDAN, N. DAK.

Until further notice the undersigned will receive bids for a Five Thousand Dollar (\$5,000) series of Water-works Bonds, issued by the City of Mandan, North Dakota, in denominations of Five Hundred Dollars (\$500) each, running twenty years straight, due January 1, 1914, and drawing 7 per cent interest, the interest payable at New York City, the bonds at the City Treasurer's office, Mandan. The above is a fine offer for investment, as the city's affairs are in splendid shape. For further particulars

Address A. E. FLYNN, City Treasurer, Mandan North Dakota.

6 PER CENT BONDS.

We have several issues for sale

AT PAR.

PARTICULARS UPON APPLICATION.

Farson, Leach & Co.,

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Telephone, 1142.

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BROOKLYN SECURITIES,

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Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

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NEW LOANS.

\$50,000

CITY OF NEW YORK

Gold 6 Per Cent Bonds

DUE JULY 1, 1901. REGISTERED.

FOR SALE BY

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

BONDS.

Street Railway Company of Anderson, Indiana, Six per cent 20-Year Gold Bonds. First Mortgage. Issue limited to \$150,000.

FARMERS' LOAN & TRUST CO., N. Y., Trustee.

Gross Earnings, first year of	
Electric operation, - -	\$42,113 00
Expenses, same period, - -	20,399 00
Net Earnings, same period,	21,714 00

An Honest Security. Attractive Price.

Campbell, Wild & Co.,

ANDERSON, INDIANA.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash'r. FRANK R. SCOTT Vice-Pres.

bonds which were offered for sale on Sept. 6. The loan will bear interest at the rate of 5 per cent, payable annually on July 1, and will mature at the rate of \$500 yearly from July 1, 1894, to July 1, 1893.

Barron, Wis.—The citizens of Barron have voted to issue bonds for water-works.

Belding, Mich.—City Clerk Thomas A. Welsh writes the CHRONICLE that the \$6,000 of fire protection bonds offered for sale on September 7 have been awarded to William Vincent, of Manistee, Mich., for \$5,800. Interest on the loan will be payable at the rate of 5 per cent. The city has no other bonded debt.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21).—Treasurer Turner's success in disposing of Boston city bonds at private sale has been further emphasized this week by the report yesterday that \$750,000 of 4 per cent registered certificates had been taken by the New York Life Insurance Company. On Wednesday, Sept. 13th, \$1,014,500 of city 4s were offered at public sale and only \$125,000 of the loan was taken on that day, as we stated last Saturday. The City Treasurer at once advertised the remainder at prices ranging from 100-50 to 102 and it is now reported that he has but \$75,000 left.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 136.) The election which took place at Boulder on September 12 to vote on issuing \$50,000 of bonds to complete the water-works resulted in favor of the proposition. Town Treasurer J. H. Nicholson writes us that the bonds will bear interest at the rate of 6 per cent and will be issued as soon as possible.

Cohocton, N. Y.—At the election which took place on September 7 to vote on issuing \$22,500 of water-works bonds, the people voted in favor of the proposition.

Canton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) Bonds of this town are proposed for an additional water supply.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, vol. 56, p. 787).—Notice has been received from O. E. D. Barron, Clerk of the Board of Education of Columbus, that bids will now be received until September 30 for

the purchase of the \$110,000 of 5 per cent straight 30-year school bonds. The securities are dated September 1, 1893, and \$60,000 of the same will be delivered in 10 days from date of sale, \$25,000 in 30 days and \$25,000 in 60 days. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property.

The total bonded debt of the district on September 1, 1893, was \$330,000, of which the following is a detailed statement:

Loans.	When Due.	Loans.	When Due.
5s, A&O, \$50,000.....	April 1, 1899	5s, A&O, \$85,000.....	April 1, 1901
5s, A&O, 25,000.....	Oct. 1, 1899	5s, J&D, 85,000.....	Dec. 1, 1906
5s, A&O, 25,000.....	April 1, 1900	5s, A&O, 110,000.....	Oct. 1, 1913

Interest on all of the district's bonds is payable at the National Park Bank, New York City.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 177.) Five per cent bonds to the amount of \$50,000 have been voted by the Council for a sewerage system in East Dallas. The loan is to run 30 years.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.) —Bonds of this city to the amount of \$259,000 will be issued to fund the floating debt. The new securities will bear interest at the rate of 4 per cent and run 25 years.

Fort Benton, Mont.—Bids will be received until October 5 for the purchase of bonds to the amount of \$14,000. Interest will be payable at a rate not exceeding 7 per cent, and the bonds will mature in 20 years, with an option of call after 10 years.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81).—County Auditor Henry J. Caren will receive proposals until October 17 for the purchase of Kenwood Avenue improvement bonds to the amount of \$6,000. Interest at the rate of 6 per cent will be payable semi-annually, and the bonds will mature at the rate of \$30 yearly from July 1, 1894, to July 1, 1913, with an option of call.

It is reported that \$21,000 of turnpike bonds of this county have been sold to the Fourth National Bank of Columbus, Ohio.

Hoquiam, Wash.—W. O. Bradbury, Town Treasurer, reports to us that no bids were received on September 5 for the

FINANCIAL.

CHOICE INVESTMENTS

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Street Railroad and
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PRICES TO SUIT THE TIMES.

Correspondence invited.

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CHOICE BONDS.

50,000 Cleveland, Ohio, 5s, due 1896. Price 99½ and interest.
25,000 Cleveland, Ohio, 6s, due 1898. Price 101½ and interest.
23,000 Rutland, Vt., 4s and 5s. Price to net 5½ p.c.
10,000 Columbus, Ohio, 6s. Price 103 and interest.
4,000 Maple River 7s, due 1897. Chicago & Northwestern R.R. Co. Price 109 and interest.
50,000 Staten Island Railway Co. 1st mort. gold 4½ per cent, due 1943, guaranteed by Staten Island Rapid Transit R.R. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

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SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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1850.

1893.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaxing the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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TIMES BUILDING. - PITTSBURG.

\$24,000 of water bonds. The bonds bear interest at the rate of 6 per cent, payable M. & S., at Hoquiam, or in New York, and will become due September 1, 1913.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Five thousand dollars of fire department bonds have been authorized by the Council.

Jenkintown, Pa.—Bids will be received until September 25 by Byron McCracken, Secretary of the Town Council, for the purchase of \$26,500 of borough bonds. The bonds bear interest at the rate of 5 per cent, payable A & O, and mature part yearly from October 1, 1894, to October 1, 1915. The loan is free from all taxes.

Kansas City, Kans.—(STATE AND CITY SUPPLEMENT, page 127.) The people of Kansas City will vote at the fall election, which takes place in November, on the proposition of issuing \$50,000 of bridge bonds.

Laramie, Wyo.—(STATE AND CITY SUPPLEMENT, page 133.)—Bonds of this city to the amount of \$100,000, for water-works, will soon be offered for sale.

Marion, Ohio.—The Board of Education of Marion will sell on October 2, 5 per cent bonds to the amount of \$24,000.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.) Thomas E. Warner, Village Clerk, notifies the CHRONICLE that the \$52,000 of street paving bonds which recently failed to sell, will probably all be taken up by local investors. Interest will be payable at a rate not exceeding 6 per cent. The loan becomes due semi-annually, and the bonds are payable at the Chase National Bank, New York City.

Oakmont, Pa.—School district bonds to the amount of \$32,000 have recently been sold. The loan bears interest at the rate of 5 per cent.

Oyster Bay School District No. 5, N. Y.—The Board of Education of this district will sell at public auction on September 23, \$10,000 of 4 per cent bonds. Interest on the loan is payable semi-annually at the Glen Cove Bank, N. Y., and both principal and interest are payable in gold. The bonds mature at the rate of \$500 yearly from October 1, 1921, to October 1, 1940.

Portland School District No. 1, Ore.—Bonds of this district to the amount of \$100,000 have recently been voted.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.) S. B. Evans, Treasurer of Pickaway County, writes the CHRONICLE that \$30,000 of 6 per cent bridge bonds, which were offered for sale on August 28, have been placed with the First National Bank, of Circleville, Ohio, at par. The bonds mature in from 1 to 7 years.

Prairie Creek, Ind.—Ditch bonds to the amount of \$23,000 have recently been sold at par to R. C. Davis, of Washington, Ind.

Quanah, Texas.—City Treasurer R. F. Harbison writes us that \$13,000 of school bonds have been pledged to J. C. Razin & Co., of Denison, Texas, for the erection of a school building. An authorized issue of \$25,000, of which \$15,000 is for schools and \$10,000 for water-works is as yet unsold. The bonds bear interest at the rate of 6 per cent, payable M. & S., in New York. The school bonds mature August 1, 1943, and the water-works bonds mature September 1, 1943.

Saddle River, N. J.—Bids will be received until September 29 by Herman Bechtel, Township Clerk, for the purchase of \$78,000 of public highway bonds in denominations of \$500 each. The loan is dated August 1, 1893, bears interest at the rate of 5 per cent, payable semi-annually, and \$8,500 of the amount will become due in 10 years, \$15,000 in 15 years, \$15,000 in 20 years, \$18,500 in 25 years and \$21,000 in 30 years. This is part of an issue of \$90,000, the balance having already been sold. The township has no other bonded indebtedness, and its assessed valuation for this year is \$1,062,000. For further particulars in regard to the above sale, see advertisement elsewhere in this Department.

St. Anne, Ill.—It is reported that this city will issue bonds for water-works.

Vernon, Mich.—An election which took place at Vernon on September 7 to vote on issuing \$6,000 of public improvement bonds resulted in favor of the proposition.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

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SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

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Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus.....239,000
Deposited with State Auditor. . 200,000

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MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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COUNSEL:

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Private wire to New York and Philadelphia.

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135 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, setting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.

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6 Per Cent and 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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In Round and Flat Bars and S-ply Plates and Angles. FOR SAFES, VAULTS, Etc. Cannot be Sawn, Cut, or Drilled, and positively Burglar-Proof.

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